

be repealed as regards Notes, &c., made, drawn or accepted in Nova Scotia upon or after the said day of 1868, and the amount on which duty is payable under the said Act upon such Notes, &c., shall be reckoned in the currency of Canada.

Foreign Silver Coins.—The Governor may declare by proclamation that any of the U. S. silver coins or of any other foreign nation or state, shall, when of the weights and dates to be assigned in such proclamation, be a legal tender, at rates in currency to be assigned to them in such proclamation, in such sums in any payment as may be therein declared.

The Stamp on Coins—prima facie evidence.—The stamp of the year on any coin made current under this Act, shall establish the fact of its having been coined in that year, and the stamp of the country, the fact of its being of the coinage of such country; and all coins made current under this Act shall be deemed of the proper standard weight and fineness unless objected to on that account, in which case the standard and weight must be verified.

PART II.—NATIONAL UNIFORM CURRENCY.
—*Recital of Proposed Changes Abroad.*—As there was held in Paris, in 1867, an International Monetary Conference, to promote a uniform currency among the nations, at which the United Kingdom and the other principal nations of Europe and the United States, were represented, and at which the advantages of such uniform currency were demonstrated and a basis for such uniform currency was agreed upon by the great majority of the delegates; and there is now pending before the U. S. Congress a Bill founded on the reports and resolutions of the Conference, and by which it is declared that, with a view to promote a uniform currency among the nations, the weight of the gold coin of \$5 or half-Eagle, U. S., shall be one hundred and twenty-four and nine twentieths Troy grains, and the fineness shall be nine-tenths, so that it shall agree with a French coin of 25 francs, of like weight and fineness; and whereas it is desirable to provide that the currency of Canada shall be in accordance with the basis agreed upon by the Conference, and shall be (as it now is, except in Nova Scotia) of the same value as the metallic currency of the United States.

Condition on which Canada will accede to the Conference basis.—If the Bill herein above mentioned becomes a law of the United States during the present session of Congress, then the Governor may issue a proclamation reciting the passing of the said Bill, and appointing a day on which the following enactments shall come into force.

The £ cy.—On and after the said day, the pound currency throughout all Canada shall be held to be equivalent to eighty-nine grains and six hundred and one thousandth of a grain Troy weight of pure gold, or ninety-seven grains and seven hundred and forty-seven thousandths of a grain of gold of the standard of fineness prescribed for the gold coins of the United Kingdom on the 1st August, 1854.

The £ sig.—The Pound Sterling or British Sovereign of the weight and fineness now established by law, shall be held to be equal to \$5.04 $\frac{1}{2}$, and any British Sovereign of the present lawful weight shall be a legal tender for that sum; and any other British gold coins, coined or to be coined while of lawful weight, shall be a legal tender for sums proportionate to the quantity of fine gold in them, and to be declared by proclamation.

Proclamation to Assign names and rates.—Any gold or silver or copper coins which Her Majesty may direct to be struck for use in Canada, shall by such names as shall be assigned to them in the Governor's proclamation declaring them lawful money of Canada, be a legal tender, at the rate assigned to them by proclamation, which shall be (as nearly as may be), in the same proportion to their intrinsic values, as the rates at which the gold, silver and copper coins of the United Kingdom pass current there, bear to their intrinsic values respectively.

British Silver Coins.—British silver coins, while of lawful weight and current in the United Kingdom, shall be a legal tender to the amount of \$10 in any one payment at the following rates: the crown at \$1.25; the florin

at 50 cents; the shilling at 25c., and the other silver coins at rates bearing the same proportion to their nominal value in sterling.

British Copper Coins.—British copper coins, while current in the United Kingdom, shall, until it is ordered by proclamation be a legal tender, to the amount of one shilling in any one payment, at the rate of two cents for every penny of their nominal sterling value.

U. S. Coins.—The U. S. Half-Eagle, coined after the passing of the Bill above-mentioned, and being of the weight and fineness therein defined, and the 25 franc piece of France, of the same weight and fineness, shall, on the conditions to be defined in the proclamation be a legal tender to any amount, at the rate of \$5, as shall also the other gold coins of same nations, or of any other nation, coined under the agreement made at the International Monetary Conference, at rates proportional to their intrinsic value and to be mentioned in such proclamation. The gold coins of the United States mentioned in section nine, shall, until it is otherwise ordered by proclamation, be a legal tender, at rates in the new currency proportional to those in the old currency assigned to them respectively in section nine. The Governor may by proclamation declare that the silver coins of the United States, coined after the passing of the Bill above mentioned, and containing in the half-dollar not less than 179 grains of the fineness of nine-tenths, and so in proportion for any coin of greater or less nominal value, shall be a legal tender, to the amount of \$10 in any one payment.

Specific Percentage between Old and New Currency.—The proclamation declaring any coin or legal tender may fix a specific percentage of difference between the new currency and the old, and may contain such conditions and limitations as to weight, fineness, stamp, date, remedy or tolerance, as the Governor may think proper, and may be revoked or amended by any subsequent proclamation.

Payments in New Currency.—Any sum payable in Canada after the establishment of the new currency, under any act in force, and passed before the said day, or under any bill, note or other instrument, contract or agreement, made before the said day in Canada, and with reference thereto, or made out of Canada, but with reference thereto, on or after the said day, if from the terms used, or the date and place of making, it is to be presumed that some other currency than that hereby established was intended, shall be payable by a sum in the new currency of equal value with that by which it would have been payable in any other currency if this section had not been passed—that is to say, if such sum would have been payable in the present currency of Ontario, Quebec, or New Brunswick, then for every 22c. 40 mills of such sum, 23c. 22 mills of the new currency shall be paid, per centage of difference in either case as the Governor may fix by proclamation as equivalent to the difference in value of the two currencies. If such sum would have been payable in the present currency of Nova Scotia, then, for every 120c. of such sum, 121c. of the new currency shall be paid. But except as aforesaid, all sums of money payable in Canada after the day appointed for the coming into force of the enactments contained in this part of the present Act, shall be payable in the new currency; and so much of the first part of this Act as may be inconsistent with those of the second part thereof—that is to say, the second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, and fourteenth sections, shall be superseded by the provisions of this Second Part, on and after the said day, and the enactments mentioned in section sixteen shall be repealed.

Insurance.

LEGISLATION RESPECTING INSURANCE COMPANIES.—We give below the substance of the new Act respecting Insurance Companies now before the Dominion Parliament.

Interpretation Clause.—"Company" includes all associations and companies except companies carrying on Marine Insurance business only. "Agent" means the principle agent in Canada.

Licenses.—No company (except Marine In-

surance Companies) shall carry on business in Canada without first obtaining a license from the Minister of Finance. The license shall issue after a deposit is made.

Deposits.—The deposit to be made with the Receiver General, shall be as follows:—By every Life Insurance Company not less than \$100,000, and by every Fire, Guarantee or Accident Insurance Company, not being exclusively a Marine Insurance Company, not less than \$50,000. When any Co. carries on more than one description of business, it shall make a separate deposit for each Branch. Provided that a Co. combining Life and Accident Assurance shall only be required to make one deposit, and with respect to any Insurance business other than that specified, the Minister may prescribe the deposit required. The Receiver General shall invest such deposit in Canada Dominion Stock, in trust for the Co. making such deposit; and except as hereinafter provided in case of insolvency such Stock shall not be lessened, disposed of or surrendered to the Co. without the order of the Governor in Council. So long as the deposit of any Co. is equal to \$100,000 or upwards, and no judgment or order to the contrary is served upon the Receiver General, the interest upon the Stock shall be payable to the Co. In case of insolvency the Stock shall be applied *pro rata* towards the payment of all claims. A Company shall be deemed insolvent upon failure to pay any undisputed claim in Canada for three months after it is due, or if disputed after final judgment and presentation of a legal discharge. For the purposes of distribution the Court may make orders in accordance with the Act. If the Stock representing the deposit be reduced by sale it must be restored, else the Co. shall cease to transact business. In case of a Company ceasing to do business in Canada, the Stock will be released and transferred to the Company on proper representation being made, and the Company will receive the amount of the Stock in money at par.

Capital Required.—No Co. shall transact any business of insurance in Canada unless possessed of at least \$100,000 of paid up and unimpaired capital invested in stocks of par value, or in bonds, or mortgages, or real estate, worth double the amount deposited by such Co. under this Act; a statement under oath to that effect must be filed with the Minister of Finance. The penalty for issuing policies without a license is \$1,000 for each violation of the Act.

Mutual Ins. Companies.—The M. F. Ins. Co.'s having their head office in Canada, shall register their names with the Minister of Finance, and shall make annual returns in such form as may be prescribed by him. Any M. F. Ins. Co. being a Stock Company, or receiving cash or part cash premiums in lieu of risks, or having guarantee or other stock, or accepting risks other than from its own members, shall make the deposits hereinbefore required, and shall be subject to all the provisions of this Act; but if such Co. receive no cash premiums whatever, and have no stock, as a guarantee or otherwise, and act wholly and exclusively on the Mutual Principle, it shall not be bound to make such deposit.

Companies already Licensed.—As regards Fire Ins. Cos. in Ontario and Quebec, licensed under 23 Vic., cap. 13; 26 Vic., cap. 43; the securities given under these Acts may be delivered up by the Minister of Finance, on his being satisfied that there is no claim for which such securities are liable or he may order the delivery of part, provided he is satisfied that the remaining part is sufficient to satisfy any such claim: provided that any sum deposited under this Act, shall stand as security for the payment of any claim against the Co. depositing it, if licensed under the said Acts, whether such claim accrued before or after this Act; and the Minister of Finance, should any such Co. desire it, may allow such securities to remain at sum to be fixed upon, for a period of—during which they may be reckoned as part of the deposit required by this Act; but at the lapse of such time, the Co. shall be bound to make the deposit in cash in the—section of this Act specified; and the deposit made by any such Co. of the power of Attorney and other documents specified in the—section of