

changed or organized shall come under and be subject to the provisions of the said last mentioned Act.

New company to be answerable for liabilities of former company.

20. Any company which may be formed under the provisions of the last preceding section shall be answerable for all the liabilities of the company from which it has been formed, and may be sued therefor by or under its new corporate name, and the assets, real and personal, of the old company shall pass to and become vested in the new company.

Company to keep such books as may be directed by Lieutenant-Governor in Council.

21. Any insurance company or association formed under this Act or any former Act shall keep such a classification of its risks and such registers and books of account as may from time to time be directed or authorized by the Lieutenant-Governor in Council; and if it appears at any time to the Inspector that such books are not kept in such a business-like way as to make at any time a proper showing of the affairs and standing of the company, he shall report the same to the Treasurer of the Province, who shall thereupon nominate a competent accountant to proceed, under the directions of the Inspector, to audit such books and give such instructions as will enable the officers of such company to keep them correctly thereafter, the expenses of such accountant to be borne by the company to which he is sent, and shall not exceed five dollars per day and necessary travelling expenses.

R. S. O., c. 161, s. 46, amended.

22. Section forty-six of the Act respecting Mutual Fire Insurance Companies is amended by adding thereto the following words: "but not more than fifty per centum of any premium or premium note shall be paid in cash at the time of such application or of effecting the insurance."

Penalty for violation of this Act.

23. Any officer, agent, employee, or other person, who shall hereafter solicit risks, issue policies or renewals, or effect contracts of insurance in contravention of the terms of this Act, shall be liable to the penalties provided for by section nineteen of the one hundred and sixtieth chapter of the Revised Statutes of Ontario, and such penalties may be recovered, imposed and enforced in the manner provided for by said section.

Change of name.

24. Where any insurance company which is within the legislative authority of this Province, is desirous of adopting another name differing from that by which it was incorporated, or where in the opinion of the Lieutenant-Governor in Council the name by which such company was so incorporated, may be easily confounded with that of any other existing company, the Lieutenant-Governor in Council, upon being satisfied that a change of name will not work or effect any improper purpose, may by Order in Council change the name of the company to some other name to be set forth in the Order in Council; but no such change of name shall affect the rights or obligations of the company; and all proceedings which might have been con-