

vested in trust for the company for the purposes of this Act.

Companies
excepted.

3. In case any such company gave written notice to the Minister before the thirty-first day of March, one thousand eight hundred and seventy-eight, of its intention to avail 5
itself of the proviso contained in section seven of the *Consolidated Insurance Act 1877*, the foregoing requirements of this section shall not apply to policies issued by such company previously to that date.

Decreasing
deposit.

4. In any such case the deposit of such company which 10
was in the hands of the Minister on the twenty-eighth day of April, one thousand eight hundred and seventy-seven, shall be dealt with in regard to such policies, in conformity with sections four and five of chapter nine of the statutes of 1871, intituled *An Act to amend the Act respecting 15
Insurance Companies*; and whenever the full liability under such policies falls below the amount so held by the Minister, he may, with the concurrence of the Treasury Board, direct the whole or such portion of the difference as he deems advisable shall be released and handed over 20
to the company, and so on, from time to time, until the total deposit with the Minister is reduced to the amount of fifty thousand dollars.

Special
report.

51. If it appears to the Superintendent that the assets 25
of any company are insufficient to justify its continuance of business, having regard to the requirements of sections forty-nine and fifty of this Act, or that it is unsafe for the public to effect insurance with it, he shall make a special report on the affairs of such company to the Minister.

Suspension
of licence
by Governor
in Council.

2. If the Minister, after full consideration of the report, 30
and after a reasonable time has been given to the company to be heard by him, and upon such further inquiry and investigation as he sees proper to make, reports to the Governor in Council that he agrees with the Superintendent in the opinion so expressed in his report, the Governor 35
in Council may, if he also concurs in such opinion, suspend or cancel the licence of such company.

Effect of
suspension.

3. Such company shall, during such suspension or cancellation, be held to be unlicensed and unauthorized to do 40
further business. The Minister may, however, issue such modified or conditional licence as may be necessary for the protection of policyholders, but the issue of such modified or conditional licence shall not, in the case of a life insurance company, be deemed to be a renewal of the company's 45
licence within the meaning of section one hundred and sixty-one of the *Winding-up Act*.

Conditional
licence may
provide for
reinsurance.

4. If the Minister deems it advisable, the said modified or conditional licence may require that the company shall, during the continuance of such modified or conditional licence, arrange for the reinsurance of its policies in Canada 50