

any such matter may be released without detriment to the public interest, he shall cause the same to be transmitted to the person or persons to whom it is addressed; but, subject to such exceptions, all matter so seized and taken shall be forfeited to His Majesty and disposed of in accordance with the directions of the Postmaster General. 5

Default in depositing annual statement.

48. Every company which makes default in depositing in the Department the annual and other statements herein provided for, shall incur a penalty of ten dollars for each day during which such default continues. 10

Recovery of penalty.

2. All such penalties shall be recoverable and enforceable with costs at the suit of His Majesty, instituted by the Attorney General of Canada, and shall when recovered be applied towards payment of the expenses of the Department.

Suspension of licence if not paid.

3. If such penalties are not paid, the Minister, with the concurrence of the Treasury Board, may order the licence of such company to be suspended or withdrawn as is deemed expedient, and until such penalties are paid, the licence of such company shall not on expiry be renewed. 15

Penalty for deficiency of assets in Canada—fire company.

49. If it appears from the annual statements or from an examination of the affairs and condition of any company authorized to transact the business of fire insurance, that the reinsurance value of all its risks outstanding in Canada, together with other liabilities in Canada, exceeds its assets in Canada, the company shall be notified by the Minister to make good the deficiency; and, on its failure to make the same good, within sixty days after being notified, he may withdraw its licence. 20 25

Penalty for deficiency of assets in Canada—life company.

50. Subject to the power and duties hereinafter vested in and imposed upon the Treasury Board in relation to the withdrawal of the company's licence or for limiting a time for making good a deficiency of assets, if it appears from the annual statements or from an examination, as provided for by this Act of the affairs and condition of any company authorized to transact the business of life insurance, that its liabilities to policyholders in Canada, including matured claims, and the reserve for outstanding policies required under section fifty-seven of this Act to be included in the liabilities in the annual statement, after deducting any claim the company has against such policies, exceed its assets in Canada, the company shall be called upon by the Minister to make good the deficiency; and on its failure to make the same good within sixty days after being so called upon, he shall withdraw its licence. 30 35 40

Assets in Canada defined.

2. The assets in Canada mentioned in this and the next preceding section shall be taken to consist of all deposits which the company has made with the Minister under the provisions of this Act, and of such assets as have been 45