

total amount of such deposit need never exceed the average annual amount of the cash premiums received by the Company during the three years next preceding the date of its then last Return, or the average annual amount of losses sustained during the same period; and if such Mutual Fire Insurance Company receive no cash premiums whatever in lieu of premium notes, and act wholly and exclusively on the Mutual Principle, it shall not be bound to make such deposit.

- 21.** As regards Fire Insurance Companies in the Provinces of Ontario and Quebec, licensed under the Acts of the Legislature of the late Province of Canada, twenty-third Victoria, chapter thirty-three, and twenty-sixth Victoria, chapter forty-three, the securities given under those Acts by any such Company complying with the requirements of this Act, may be delivered up to them respectively on the warrant of the Minister of Finance, who shall grant such warrant on the conditions herein specified, on being satisfied that there is no claim for which such securities are liable under the provisions of the said Acts, or he may grant such warrant for the delivery of part thereof, provided he is satisfied that the remaining part is sufficient to satisfy any such claim: provided always, that any sum deposited under this Act, shall stand as security for the payment of any claim against the Company depositing it, if licensed under the said Acts, whether such claim accrued before or after the coming into force of this Act; but any Company which has deposited securities of the late Province of Canada under the Acts last mentioned may have the same accepted as so much of the deposit required under this Act, and as respects other securities given under the said Acts it shall be lawful for the Minister of Finance to allow such securities to remain for a period of two years, during which they may be reckoned as part of the deposit required by this Act, and subject to its provisions, and during which the interest of such securities shall be taken by the Receiver General and remain in his hands as part of the deposit: but at the lapse of such time, the said Company shall be bound to make the deposit in cash in the *fourth* and *sixth* sections of this Act specified; And the deposit already made by any such Company of the Power of Attorney and other documents specified in the *ninth* section of this Act, shall, if the same fulfil the requirements of this Act, be construed as made under its provisions.

As to Companies in Ontario and Quebec, licensed under Acts of the late Province of Canada.

Provision as to deposit under this Act.

- 22.** And as regards British and other Foreign Insurance Companies actually doing business in Canada at the time of the passing of this Act, which cannot by the terms of their constitutions or charters or by law, invest in Canadian securities, it shall be lawful for the Minister of Finance, with the approval of the Governor in Council, to receive the amount of the deposit required of them under this Act, in British or Foreign Government securities, including Stock of any one or more of the United States, at their

As to British or Foreign companies which cannot by law invest in Canadian securities.