

sideration of the matter and after a reasonable time has been given to the company to be heard by the board, may,—

- (a) forthwith withdraw the company's license; or,
 5 (b) upon such terms and conditions as the board deems proper, limit a time, not exceeding three years, within which such company shall make good the deficiency, during which term the company's license shall be continued.

Withdrawal
of license
Continuation
on terms.

2. Upon the company's failure to make good such deficiency within the time so limited, its license shall be withdrawn: Pro-
 10 vided that if the company's liabilities exceed its assets by twenty per cent or upwards, its license shall be forthwith withdrawn.

Failure to
comply with
terms.

44. For the purpose of carrying out the provisions of the last preceding section, the Treasury Board may, upon the
 15 recommendation of the Minister, appoint such actuaries, valuers or other persons as the Board deems proper, to value and appraise the company's liabilities and assets, and report upon its condition and its ability, or otherwise, to meet its engagements.

Valuators
may be
appointed.

- 20 45. For the purpose of carrying out the provisions of this Act, the Superintendent is hereby authorized and empowered to address any inquiries to any insurance company licensed under this Act, or to the president, manager, actuary or secretary thereof, in relation to its assets, investments, liabilities,
 25 doings, or condition, or any other matter connected with its business or transactions, and it shall be the duty of any company so addressed to promptly reply in writing to any such inquiries. *The Superintendent may in his discretion embody in his annual report to the Minister the inquiries made by him under*
 30 *this subsection and the answers thereto.*

Inquiries
from
company
and reply.

2. *In the case of any violation of any of the provisions of this Act by a company licensed thereunder to carry on business within Canada, or in the case of failure to comply with any of the provisions of its charter or Act of incorporation by any Canadian*
 35 *company so licensed, it shall be the duty of the Superintendent to report the same to the Minister, and thereupon the Minister may, in his discretion, withdraw the company's license or may refuse to renew the same or may suspend the same for such time as he may deem proper.*

Suspension of
license for
violation of
Act.

- 40 3. *The issue by a company of policies not authorized by its license shall be deemed a violation of the provisions of this Act within the meaning of the preceding subsection.*

Issue of un-
authorized
policy a
violation.

46. The Minister may, from time to time, instruct the Super-
 45 intendent to visit the head office of any company licensed under this Act and incorporated or legally formed elsewhere than in Canada, and to examine into the general condition and affairs of such company.

Examination
at head office
of foreign
company.

2. If such company declines to permit such examination, or refuses to give any information desired for such purpose in its
 50 possession or control, its license shall be withdrawn by the Minister.

Company
refusing
examination.