

- Failure to make good. in the hands of the Minister, the company shall be called upon by the Minister to make good the deficiency; and on its failure to make the same good (up to the date of making good) within sixty days after being so called upon, he shall withdraw its license. 5
- Assets in case of foreign company. 2. If any such company as is mentioned in this and the last preceding section is incorporated or legally formed elsewhere than within Canada, the assets in Canada as aforesaid 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 vested in trust for the company for the purposes of this Act, in two or more persons resident in Canada, or in a trust company incorporated by or under the authority of an Act of the Parliament of Canada or of the legislature of one of the provinces thereof, appointed by the company and approved by the Minister. 10 15
- Trust deeds and dealing with assets. 3. The trust deed shall first be approved by the Minister, who with the approval of the Treasury Board shall determine from time to time the value at which such assets shall be accepted for the purposes of this Act, and the trustees may deal with such assets in any manner provided by the deed of trust appointing them, but so that the accepted value of the assets held by them shall not fall below the value required by this section: Provided that such accepted value shall not be greater than ninety per cent of the market value, and in no case greater than the par value thereof. 20 25
- Trust companies as trustees. 4. Trustees other than trust companies such as above described shall not hereafter be approved by the Minister in any case.
- Companies excepted from this section. 1877, c. 42. 5. In case any such life insurance 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 itself of the proviso contained in section 17 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. 30 35
- Decreasing deposit. 1871, c. 9. 6. In any such case the deposit of such company which 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 4 and 5 of chapter 9 of the statutes of 1871, intituled *An Act to amend the Act respecting 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 that the whole or such portion of the difference as he deems advisable shall be released and handed over 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 required by this Act. 40 45
- Handing over interest on securities. 21. So long as the conditions of this Act are satisfied by any company, and no notice of any final judgment against the company, or order made by the proper court in that behalf for the winding-up of the company or the distribution of its assets, is served upon the Minister, the interest upon the securities forming the deposit shall be handed over to the company as it falls due. 50 55