

Company to
give notice of
its being licen-
sed.

11. Every Company obtaining such Licence as aforesaid, shall forthwith give due notice thereof in the Canada Gazette, and in at least one Newspaper in the County, City, or place where the Chief Agency is established, and shall continue the publication thereof for the space of one calendar month, and the like notice shall be given when such Company shall cease, or notify that they intend to cease, to carry on business in Canada. 5

Every Com-
pany must have
at least \$100,-
000 unimpaired
capital.

12. No Stock Company shall transact any business of Insurance in Canada, unless such Company is possessed of at least one hundred thousand dollars of paid up and unimpaired Capital, or accumulated surplus Funds invested in good and sufficient securities, nor shall any Licence be issued in favour of such Company, until a statement under oath to that effect is filed with the Minister of Finance sworn to by some one whose duty it is to know and who is personally cognizant of the fact sworn to; Provided that the unimpaired amount of the deposit of any Company then in the hands of the Receiver General shall be reckoned as part of its capital, except companies incorporated in Canada after the Union, which shall be allowed three years from the date of their incorporation to call up or accumulate capital to the said amount. 10 15 20

Penalty for
issuing policy,
&c., without
licence.

13. Any person who shall deliver any Policy of Insurance or collect any premium, or transact any business of Insurance on behalf of any such Company as aforesaid, without such Licence as aforesaid, or if such Licence has been withdrawn, without the renewal thereof, or without filing the copy of the Charter, Act of Incorporation, or Articles of Association of the Company, and a Power of Attorney as hereinbefore provided, shall be liable to a penalty of *one thousand dollars* for each such contravention of this Act, which penalty may be sued for and recovered on information filed in the name of the Attorney General for Canada, and shall be paid to the Crown, and in case of non-payment of such penalty in one month after such judgment, the person so offending shall be liable to imprisonment in any gaol or prison in the jurisdiction where he is convicted, for the space of three months. 25 30 35

How recover-
able, &c.

Annual state-
ments to be
transmitted to
the Minister
of Finance.

14. Subject to the exception in the next following section, every Company so licensed shall transmit annually, to the Office of the Minister of Finance, a statement in duplicate, verified by the oath of the President, Manager, or Agent of such Company, or of any person cognizant of the facts, containing the particulars mentioned in the form in the Schedule to this Act, applicable to the case, such statement to be made up to the First day of July next preceding, or to the usual balancing day of the Company, provided such balancing day be not more than twelve months in the case of Life Assurance Companies and six months in the case of other Companies before the filing of such statement, and a copy of 40 45