

in some company or companies licensed under this Act, but no agreement for such reinsurance shall be executed until it has been submitted to and approved by the Superintendent.

Failure to
reinsure.

5. If upon the expiration of the modified or conditional licence mentioned in the last preceding subsection, no agreement satisfactory to the Superintendent has been made for the reinsurance of the company's policies as aforesaid, and if the company's condition is not then such as to warrant the restoration of its licence, the company shall be deemed to be insolvent, and the Superintendent may request the Attorney General of Canada to institute proceedings for the winding-up of the company. If as a result of such proceedings, the Court shall order the winding-up of the company, it shall also order that such winding-up shall be carried on by or under the direction of the Superintendent.

Suspension
of licence
for violation
of Act.

52. 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, it shall be the duty of the Superintendent to report the same to the Minister, and thereupon the Minister may, in his discretion, after a reasonable time has been given to the company to be heard, withdraw the company's licence or may refuse to renew the same or may suspend the same for such time as he may deem proper.

For refusing
information.

53. If any company declines to permit the examination authorized by section thirty-two of this Act, or refuses to give any information desired for such purpose in its possession or control, its licence shall be withdrawn by the Minister.

Penalties
for offences
not other-
wise
provided for.

54. Any company which, or person who, does, causes or permits to be done any matter, act or thing contrary to any provision of this Act, or to the orders or directions of the Governor in Council, or of the Minister, or of the Superintendent, made under this Act, or omits to do any matter, act or thing by this Act required to be done by or on the part of such company or person, shall, if no other pecuniary penalty for such act or omission is provided in this Act, be liable for each such offence to a penalty of not less than twenty dollars and not more than five thousand dollars in the discretion of the court before which such penalty is recoverable.

Liability for
damages.

2. Such company or person shall also, in addition to such penalty, be liable to any person injured by such matter, act or thing, or by such omission, for all damages sustained thereby.

Recovery
and
application.

3. 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,