

statement shall show in concise form the assets and liabilities of the company at such balancing day, and the income and expenditure of the company for the year ending on such balancing day.

4. The annual statements mentioned in the last preceding section, and the statements of Canadian business provided for in this section, shall be deposited in the Department on the first day of January next following the date at which the condition and affairs of the company are thereby shown, or within two months thereafter.

5. The blank forms of the statements of the Canadian business shall be supplied by the Superintendent.

33. The statement of general business provided for in the last preceding section shall be deposited in the Department within thirty days after it is required by law to be made to the government of the country in which the head office of the company whose statement it is, is situate, or within thirty days after the submission of the same at the annual meeting of the shareholders or members of the company, whichever date first occurs: Provided that no such statement of general business need be so deposited earlier than the first day of June nor shall it be so deposited later than the thirtieth day of June next following the date at which the condition and affairs of the company are thereby shown.

34. Such statements shall, as to the Canadian business, be verified by the oath of the company's agent in Canada; and, as to the general business, be verified by the oath of the president, vice-president or managing director, and the secretary, manager or actuary of the company.

35. Such company shall keep at the agency in Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified therefrom: Provided that in the case of any company having in Canada in addition to such agent, one or more general agents reporting to the head office, and not to such agent, it shall be sufficient for the company to keep on file at the agency, in addition to the necessary records and documents relating to the business transacted by or through such agent, annual statements of the business transacted by each such general agent, duly verified by the oath of each such general agent, and such additional records and documents, transmitted through the company's head office as shall, taken together, show the company's entire Canadian business: Provided further that the Superintendent shall be at liberty, if he considers it necessary or desirable so to do, to visit the head office of the company, and there to examine the books, records, vouchers, receipts and other documents of such company relating to its business within Canada, for the purpose of checking and verifying the said statement of such business and the schedules or other documents relating to or forming part thereof, and shall have power to make all necessary corrections in said statement, in accordance with the information obtained from said books, records and documents; and if such company declines to permit such examination, or refuses to give any information necessary for such purpose in its possession or

control, its license may be suspended or withdrawn by the Minister.

36. The said annual statements of the business of such general agents shall, when kept on file as aforesaid, be made up to the thirty-first day of December in each year, and blank forms for such statements shall, on application, be furnished by the Superintendent.

Superintendent and his duties.

37. The Governor in Council may appoint an officer, to be called the Superintendent of Insurance, who shall have the rank of a deputy head of a department, and all the powers, rights and privileges of a deputy head so far as regards matters relating to or arising out of the administration of this Act, and such officer shall be paid such salary, not exceeding

per annum, as the Governor in Council may from time to time fix and determine.

2. The Superintendent shall act under the instructions of the Minister, and shall examine and report to the Minister, from time to time, upon all matters connected with insurance, as carried on by the several companies licensed to do business in Canada, or required by this Act to make returns of their affairs.

3. The branch of the Civil Service by which the provisions of this Act are administered shall be known as the Department of Insurance.

38. The Superintendent shall keep a record of the several documents required to be filed by each company in the superior courts of Canada, under this Act, and shall—

(a) enter in a book, under the heading of such company, the securities deposited on its account with the Minister, naming in detail the several securities, their par value, their date of maturity, and value at which they are received as deposit; and such book shall be left open to public inspection;

(b) in each case, before the issue of any new license, or the renewal of any license, make a report to the Minister that the requirements of the law have been complied with, and that from the statement of the affairs of the company it is in a condition to meet its liabilities;

(c) keep a record of the licenses as they are issued;

(d) visit personally, or cause a duly qualified member of his staff to visit, the head office of each company in Canada, at least once in every year, and examine carefully the statements of the condition and affairs of each company, as required under this Act, and report thereon to the Minister as to all matters requiring his attention and decision.

(e) prepare for the Minister, from the said statements, an annual report, showing the full particulars of each company's business, together with an analysis of each branch of insurance, with each company's name, giving items, classified from the statement made by each company.

39. If the Superintendent, after a careful examination into the condition and affairs and business of any company licensed to transact business in Canada, from the annual or other statements furnished by such company to the Minister or for any other cause, deems it necessary and expedient to make a further examination into the affairs of such company and so reports to the Minister, the Minister may, in his discretion, instruct the Superintendent to visit the chief agency of such company, to thoroughly inspect and examine into all its affairs, and to make all such further inquiries as are necessary to ascertain its condi-