

Canada on the said first day of January, one thousand nine hundred and eleven, which provide for the distribution of surplus or profits at less frequent intervals than quinquennially and known as deferred dividend policies, ascertain and contingently apportion at least once in every five years reckoning from the date of the policies, to each class thereof, the share in such surplus or profits to which such class is contingently entitled. The total sum of the shares so ascertained and contingently apportioned shall be carried into the accounts and shall be kept separate and distinct from the undivided or unapportioned surplus and so shown. 5 10

Separate accounts of participating and non-participating business.

63. Every such company, notwithstanding anything to the contrary in any special Act or elsewhere, shall keep separate and distinct accounts of participating and non-participating business. 15

Withdrawal of licence for non-payment of claims.

64. Whenever satisfactory proof has been furnished to the Minister of any undisputed claim upon a company, arising on any policy of life insurance in Canada, remaining unpaid for the space of sixty days after becoming due, or of a disputed claim remaining unpaid after final judgment in regular course of law and tender of a legal valid discharge made to the agent of such company, the Minister may withdraw the licence of such company. 20

Renewal of licence.

65. Such licence may be renewed if, within thirty days after such withdrawal, such undisputed claim or final judgment upon or against the company is paid and satisfied. 25

Renewal of forfeited licence.

66. When the licence of such company has been withdrawn by the Minister under any of the foregoing sections of this Act, such licence may be renewed, if, within thirty days after such withdrawal, the company complies with the requirements of this Act to the satisfaction of the Minister. 30

Certain companies ceasing to do business.

67. In the case of any company which, previously to the twenty-eighth day of April, one thousand eight hundred and seventy-seven, was licensed to transact the business of life insurance in Canada, and which ceased to transact such business before the thirty-first day of March, one thousand eight hundred and seventy-eight, having before that date given written notice to that effect to the Minister, the premiums due or to become due on policies actually issued before the last mentioned date may continue to be collected, and the claims arising thereon may be paid, and all business appertaining thereto may be transacted, and all proceedings appertaining thereto, either at law or in equity, may be continued or commenced and prosecuted. 35 40 45