

“(c) To carry on any of the classes of insurance hereinbefore in this section mentioned and also one other class of insurance not in this section mentioned.

“6. Except as hereinbefore in this section provided, a license shall not be granted to a company to carry on more than two classes of insurance. 5

As to companies having wider field under charter.

As to companies incorporated elsewhere than in Canada.

“6B. A license shall not be granted to a company which is by its charter authorized or empowered to carry on classes or branches of insurance greater in number or variety than those for which a license could be granted under the provisions of 10 the next preceding section. Provided, however, that any company incorporated elsewhere than in Canada, regardless of its charter powers, which has a paid-up capital, in the case of a company authorized to transact among other classes of business the business of fire insurance, of at least three hundred 15 thousand dollars, and in the case of any other company, of at least one hundred thousand dollars, wholly unimpaired, and in addition to such paid-up capital holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund 20 equal to at least twenty per cent of such paid-up capital, and the market value of whose stock is at a premium of at least twenty per cent, and which has carried on successfully, for a period of at least five years, the business for which a license is sought, being only one class of insurance, or if more 25 than one then such classes as may be combined under the provisions of the next preceding section, shall be deemed eligible for and entitled to such license, upon depositing, keeping and maintaining assets in Canada as defined by subsections 2 and 3 of section 10 of this Act, over and above and in 30 excess of the amount which would be required if such company's charter powers were limited to the purposes for which such license is asked, to such an amount as the Treasury Board, on the report of the Superintendent, fixes or determines, such excess not being in any case more than two hundred thousand dollars, and not being less, in the case of a company 35 applying for a license to transact fire insurance or life insurance, than fifty thousand dollars, and in the case of any other company, than ten thousand dollars. Provided further, that a license may, upon the terms and conditions and subject to the 40 limitations with regard to the depositing and maintaining of excess assets in the preceding proviso contained, be granted to a company, which, while not in all respects complying with the requirements of the said proviso, does not materially fall short thereof in any essential particular.” 45

Section 20 amended.

2. Subsection 8 of the section substituted for section 20 of the said Act by section 8 of chapter 20 of the statutes of 1894 is hereby repealed.

Section 25 amended.

3. Subsection 10 of section 25 of the said Act is hereby repealed and the following substituted therefor:— 50

Valuation of life insurance policies every five years.

“10. (a.) Once in every five years or oftener, at the discretion of the Minister, the Superintendent shall himself value, or procure to be valued under his supervision, all the policies of life insurance of Canadian companies and the Canadian policies 55 of life insurance of companies other than Canadian companies