

the provisions of the last preceding section: Provided that Exception.
any company incorporated elsewhere than in Canada, *regardless of its *greater* corporate powers,*

- 5 (1) which has a paid-up wholly unimpaired capital of at least three hundred thousand dollars if authorized among other classes of business to transact the business of fire insurance, and of at least one hundred thousand dollars if not so authorized; and,
- 10 (a) which holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund 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
- 15 (b) which has carried on successfully for a period of at least five years the business for which the license is sought or which, having a paid-up wholly unimpaired capital of at least five hundred thousand dollars, has carried on successfully the business for which such license is sought for such shorter period as the Minister deems sufficient; and
- 20 (c) if the business for which a license is sought consists only of one class of insurance, or of such classes as may for the purpose of a license be combined under the provisions of the last preceding section; or,
- 25 (d) which while not in all respects complying with the requirements of the foregoing paragraphs of this proviso, does not materially fall short thereof in any essential particular; or
- *(2) which is a subsidiary company of a company duly licensed under this Act and whose insurance contracts are guaranteed by the company whose subsidiary it is, the latter being also liable for all the liabilities of every kind of such subsidiary company,**
- 30 shall be deemed eligible for and entitled to such license upon depositing, keeping and maintaining assets in Canada as defined
- 35 by subsections 2 and 3 of section 20 of this Act, to the amount in the next following section specified.

10. Such assets so required to be deposited, kept and maintained by the company for which the license is asked shall be, to the extent the Treasury Board on the report of the Superintendent shall fix or determine, in excess of the amount which would be required if such company's charter powers were limited to the purpose for which such license is so asked.

Deposit of assets to be in excess as fixed by Treasury Board.

2. Such excess shall, in the case of a company applying for a license to transact fire insurance or life insurance, be not less than fifty thousand dollars, and, in case of any other company, not less than ten thousand dollars, and in no case more than two hundred thousand dollars.

Amount of excess.

11. By leave of the Governor in Council a license may, on such terms and conditions and subject to such limitations as are determined by the Treasury Board on the report of the Superintendent, be granted to any such company as is mentioned in sub-paragraph (c) of paragraph (1) of subsection 1 of section 3 of this Act, **regardless of the greater corporate powers of such company, and*

License to provincial company.