

Powers.

6. The Company may make contracts of life insurance, personal accident insurance and sickness insurance.

Acquisition of certain rights and property.

7. (1) The Company may, by agreement, acquire the whole or any part of the rights and property and may assume the obligations and liabilities of British Pacific Insurance Company, a corporation incorporated by chapter 85 of the statutes of British Columbia, 1913, hereinafter called "the Provincial Company"; and in the event of such acquisition and assumption the Company shall perform and discharge all such obligations and liabilities of the Provincial Company with respect to the rights and property acquired as are not performed and discharged by the Provincial Company. 5 10

Submission to Treasury Board.

(2) No agreement between the Company and the Provincial Company providing for such acquisition and assumption shall become effective until it has been submitted to and approved by the Treasury Board of Canada. 15

Coming into force.

8. This Act shall come into force on a date to be specified by the Superintendent of Insurance in a notice in the *Canada Gazette*. Such notice shall not be given until this Act has been approved by a resolution adopted by at least two-thirds of the votes of the members of the Provincial Company present or represented by proxy at a meeting duly called for that purpose, nor until the Superintendent of Insurance has been satisfied by such evidence as he may require that such approval has been given and that the Provincial Company has ceased to transact the business of insurance or will cease to transact such business forthwith upon a certificate of registry being issued to the Company. 20 25

R.S., c. 31;  
1956, c. 28;  
1957-58, c. 11.

9. The *Canadian and British Insurance Companies Act* shall apply to the Company. 30