

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 do business, or will cease to do business forthwith upon a licence being issued to the Company. 5

R.S., c. 101. **19.** Subject to any exception hereinbefore provided the *Insurance Act* shall apply to the Company. 10

18. The directors may from time to time, out of the savings of the Company distribute equitably to the holders of policies issued by the Company such sums as in their judgment of the directors are proper and justifiable. 20

17. (1) The Company may acquire by agreement to lease or otherwise in whole or any part of the rights of and property and may assume the obligations and liabilities of the Province in Private Farmers' Mutual Fire Insurance Company incorporated by letters patent issued by the Lieutenant Governor in Council for the province of Manitoba and when the second day of October A.D. 1884 under the Mutual Fire Insurance Act, being chapter one hundred and one of the Revised Statutes of Manitoba, 1884, hereinafter called "the Provincial Company"; and in the event of such acquisition and assumption the Company shall perform and discharge all such duties, obligations and liabilities of the Provincial Company in respect to the rights and property required as are not performed and discharged by the Provincial Company. 35

(2) No agreement between the Company and the Provincial Company purporting for such acquisition and assumption shall become operative until it has been submitted to and approved by the Directors Board. 40

(3) An offer by the Provincial Company to make such an agreement shall be deemed to be a bona fide application for insurance for the purposes of section five of this Act. 45

16. This Act shall come into force on a date to be specified by the Superintendent of Insurance in a notice in the *Provincial Gazette*, and such notice shall not be given until this Act has been approved by a resolution adopted. 50