

"7. (1) The Company shall not commence any business of insurance until at least four hundred thousand dollars of its capital stock has been *bona fide* subscribed and at least that amount paid thereon. It may then transact the business of fire insurance, accident insurance, automobile insurance, boiler insurance, earthquake insurance, explosion insurance, falling aircraft insurance, guarantee insurance, hail insurance, impact by vehicles insurance, inland transportation insurance, marine insurance, personal property insurance, plate glass insurance, sickness insurance, sprinkler leakage insurance, theft insurance and windstorm insurance.

(2) The Company shall not commence any of the other classes of business authorized by section six of this Act until the paid capital, or the paid capital together with the surplus, has been increased by an amount or amounts depending upon the nature of the additional class or classes of business as follows, that is to say:—for aircraft insurance the said increase shall not be less than twenty thousand dollars; for credit insurance not less than twenty thousand dollars; for forgery insurance not less than twenty thousand dollars; for live stock insurance not less than twenty thousand dollars; for real property insurance not less than twenty thousand dollars; for weather insurance not less than fifty thousand dollars.

(3) Notwithstanding anything to the contrary contained in this section the Company may transact all or any of the classes of insurance business authorized by section six of this Act when the paid capital amounts to at least four hundred thousand dollars and the paid capital together with the surplus amounts to at least five hundred and fifty thousand dollars.

(4) In this section the word "surplus" means excess of assets over liabilities, including the amount paid on account of capital stock and the reserve of unearned premiums calculated *pro rata* for the unexpired term of all policies of the Company in force.

3. Page 3, lines 21 to 50 inclusive. Leave out clauses 8 and 9 and substitute the following:—

"8. (1) The Company may acquire by agreement to insure or otherwise the whole or any part of the rights and property, and may assume the obligations and liabilities of, General Security Insurance Company of Canada, and in French, La Sécurité Compagnie d'Assurances Générales du Canada, incorporated in the year 1940 under the laws of the province of Quebec pursuant to the provisions of chapter two hundred and forty-three of the Revised Statutes of Quebec, 1925, being an Act entitled "An Act concerning Insurance Companies, Mutual Benefit Societies and Charitable Associations", in this Act 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 acquired as are not performed and discharged by the provincial Company.

(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."

"9. 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 shareholders 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