

Failure to pay assessment.

14. If any member or other person who has given a premium note or undertaking shall, for thirty days after the due date mentioned in the notice of assessment neglect or refuse to pay said assessment, the Company may sue for and recover the same with costs of suit, and such proceeding shall not be a waiver of any forfeiture incurred by such non-payment. 5

Loss of property.

15. If there be any loss on property insured by the Company, the board of directors may deduct the amount of the premium note less any paid assessments thereon, 10 from the payment due under the loss and retain the amount so deducted until the time has expired for which the insurance has been made, and at the expiration of said time the insured shall have the right to demand and receive such part of the retained sum as shall not have been assessed 15 against.

Distribution of earnings.

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

Acquisition of rights and property of provincial company.

17. (1) The Company may acquire by agreement to insure or otherwise the whole or any part of the rights of and property and may assume the obligations and liabilities of the Portage la Prairie Farmers' Mutual Fire Insurance Company incorporated by letters patent issued by the 25 Lieutenant Governor in Council for the province of Manitoba and dated 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, 1913, hereinafter called "the Provincial Company"; and 30 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. 35

Agreement to be approved.

(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.

Offer deemed application for insurance.

(3) An offer by the Provincial Company to make such 40 an agreement shall be deemed to be a *bona fide* application for insurance for the purposes of section five of this Act.

Date of coming into force.

18. This Act shall come into force on a date to be specified by the Superintendent of Insurance in a notice in the *Canada Gazette*, and such notice shall not be given 45 until this Act has been approved by a resolution adopted