

the Company shall have been defrayed, until the "Guarantee Fund" shall be exhausted, and all sums so taken from "the Shareholders' Fund" shall, as soon as possible, be replaced from "the Guarantee Fund."

Sects. 31 and 32, as to amended and bonus repealed; new section.

4. Section thirty-one and section thirty-two of the said Act are hereby repealed, and the following substituted in lieu thereof: "No dividend or bonus shall ever be made so as to impair the paid-up capital stock of the said Company, but the Directors of the Company for the time being are hereby empowered to declare and pay dividends and bonuses upon the capital stock from time to time, as they shall think proper, out of the profits of the Company: Provided always that until the amount required by the provisions of the Act thirty-first Victoria, Chapter forty-eight, intituled "An Act respecting Insurance Companies," shall have been deposited in accordance therewith, one moiety of the profits shall be applied for the purpose of making such deposit."

Bonds of the Company may be accepted by the Government.

5. The guarantee bonds of the said Company, in such form as may be approved by the Governor in Council from time to time, may be accepted by the several Departments of the Government of the Dominion of Canada, for the faithful discharge of the duties of the officers and employees of the said Government.