

such license shall authorize the transaction of only one of the classes of business authorized by the charter or Act of incorporation of such company, or, if more than one then such as may be combined under the provisions of section 8 of this Act.*

No license to individual underwriters.

Exception as to associations formed on Lloyds plan.

12. Except as in this section provided, no license shall be granted to any individual underwriter or underwriters to carry on any kind of insurance business: Provided that associations of individuals formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy, may be authorized to transact insurance other than life insurance in Canada in like manner and upon the same terms and conditions as insurance companies; such associations to be in all respects subject to the provisions of this Act, except that the statements required by this Act to be filed in the office of the Superintendent may be verified in such manner as the Superintendent shall direct and prescribe.

What contracts may be included in one policy.

13. Contracts of accident and sickness insurance or contracts of fire, *explosion* and inland transportation insurance may be included in one policy, but in all other cases contracts of insurance for each class which a company is licensed to transact shall be in separate and distinct policies.

Deposits.

Deposit of securities with Minister.

14. Every company carrying on the business of life insurance and every Canadian company carrying on the business of fire or of inland marine insurance, or of both combined, shall, before the issue of such license, deposit with the Minister, in such securities as are hereinafter specified in that behalf, the sum of fifty thousand dollars.

In case of foreign company.

2. Every company incorporated or legally formed elsewhere than in Canada, carrying on the business of fire or of inland marine insurance or of both combined, shall, before the issue of such license, deposit with the Minister, in such securities, the sum of one hundred thousand dollars.

In case of limited license.

3. Where a license limited to one or more of the provinces of Canada is granted, the Treasury Board on the report of the Superintendent may authorize the acceptance of an initial deposit less in amount than in this section provided.

Securities, permissible.

15. All such deposits, and all other deposits required under the provisions of this Act, may be made by any company—

(a) in securities of or guaranteed by the Dominion of Canada, or in securities of or guaranteed by any province of Canada; or in securities of or guaranteed by the United Kingdom or any British colony;

(b) if such company is incorporated in any foreign country, in securities of or guaranteed by the government of such country.

Valuation.

2. The value of such securities shall be estimated at their market value, not exceeding par at the time when they are deposited.