

subsection of this section by at least seventy-five thousand dollars.

"Surplus" defined.

(4) In this section the word "surplus" means the 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. 5

1917, c. 29.

S. *The Insurance Act, 1917*, shall apply to the Company.