

thousand dollars; for weather insurance not less than twenty thousand dollars; and for windstorm insurance not less than fifty thousand dollars.

When Company may transact any or all classes of insurance business.

(4) Notwithstanding anything to the contrary contained in this section, the Company may transact all or any of the classes of insurance business authorized by subsection (1) when the paid capital amounts to at least five hundred thousand dollars and the paid capital together with the surplus amounts to at least one million dollars. 5

"Surplus" defined.

(5) In this section, the word "surplus" means the excess of assets over liabilities, including the amount of capital stock and the reserve of unearned premiums calculated pro rata for the unexpired term of all policies of the Company in force." 10

Repeal.

2. Section 4 of chapter 95 of the statutes of 1875 is repealed and the following substituted therefor: 15

Capital stock.

"4. (1) The capital stock of the Company shall be one million dollars divided into one hundred thousand ordinary shares of the par value of ten dollars each.

Proviso.

(2) The Company may by by-law increase the amount of its authorized capital stock from time to time to an amount not exceeding two million dollars divided into shares of the par value of ten dollars each: Provided that no such by-law shall be valid or acted upon until it has been sanctioned by at least two thirds of the votes cast at a special general meeting of the shareholders of the Company duly called for considering the same." 20 25

Subdivision of existing capital stock.

3. The three thousand shares of the Company issued and outstanding prior to the passing of this Act and having a par value of one hundred dollars each shall be subdivided into thirty thousand of the aforesaid shares having a par value of ten dollars each on the basis of ten shares for one. The said thirty thousand ordinary shares shall constitute the total issued capital of the Company at the date of the coming into force of this Act. 30 35

Repeal.

4. Section 8 of chapter 95 of the statutes of 1875, as amended by section 2 of chapter 102 of the statutes of 1882, is repealed and the following substituted therefor:

Directors, election and terms of office.

"8. The stock, property, affairs and concerns of the said Association shall be managed and conducted by the said directors, one of whom shall be chosen President and one Vice-President; the said directors shall be elected annually at the annual general meeting of the shareholders and any retiring director shall be eligible for reelection if otherwise qualified; if any vacancy should at any time happen amongst the said directors during the term of office of any director, 40 45