

Classes of insurance.

6. The Company may make contracts of fire insurance, accident insurance, sickness insurance, automobile insurance, burglary insurance and hail insurance.

Commencing business.

7. (1) The Company shall not commence the business of fire insurance until not less than two hundred and fifty thousand dollars of the capital stock have been *bona fide* subscribed and not less than one hundred thousand dollars paid thereon. 5

Fire insurance.

Other classes of insurance authorized.

(2) The Company shall not commence the other classes of business authorized by section six of this Act, or any of them, in addition to the business of fire insurance until the paid capital, or the paid capital together with the surplus, have been increased by an amount or amounts, dependent upon the nature of the additional class or classes of business, as follows, that is to say:—For accident insurance the said increase shall be not less than forty thousand dollars; for sickness insurance not less than ten thousand dollars; for automobile insurance not less than twenty thousand dollars; for burglary insurance not less than twenty thousand dollars; for hail insurance not less than fifty thousand dollars. 10 15 20

Increases of amounts paid on capital stock.

(3) The Company shall at or before the expiration of one year from the date of its receiving a license for the transaction of fire insurance in all its branches increase the amount paid on its capital stock by the sum of at least fifteen thousand dollars, and, during each of the succeeding four years, at least an additional fifteen thousand dollars shall be paid on account of its said capital stock until the total paid capital, together with its surplus, exceeds the total amount required by the preceding subsections of this section by at least seventy-five thousand dollars. 25 30

“Surplus” defined.

(4) In this section the word “surplus” means 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. 35

1917, c. 29.

8. The Insurance Act, 1917, and amending Acts shall apply to the Company.