

Subscription  
and payment  
of capital  
before  
commencing  
business.

**7.** The Company shall not commence any business of insurance until at least five hundred thousand dollars of its capital stock has been bona fide subscribed and at least that amount paid thereon, together with a contribution to surplus of at least five hundred thousand dollars. 5  
The Company may then transact business in any one or more of the classes of insurance authorized by section 6 of this Act.

R.S., c. 31;  
1956, c. 28;  
1957-58, c. 11;  
1960-61, c. 13;  
1964-65, c. 40.

**8.** *The Canadian and British Insurance Companies Act* shall apply to the Company. 10