

(2) The stock upon which less than ten per cent has been paid in cash by the shareholder shall not be reckoned as part of the one hundred and fifty thousand dollars of stock necessary to be subscribed, nor shall any sum paid by any shareholder upon the shares subscribed for by him which is less than ten per cent of the amount subscribed for by such shareholder be reckoned as part of the sum of fifty thousand dollars required to be paid as hereinbefore mentioned."

The change will remove references to specific amounts of capital and will refer instead to the capital requirements in the Act of incorporation of the company. The specific amounts mentioned in the present Act were determined many years ago and are no longer appropriate.

5. The present subsection reads as follows:

"(2) No application for such certificate shall be made and no certificate shall be given until it has been shown to the satisfaction of the Minister by affidavit or otherwise that

- (a) the board of directors has been duly elected;
- (b) not less than two hundred and fifty thousand dollars of capital stock have been *bona fide* subscribed;
- (c) the company has at its credit in a chartered bank a sum not less than one hundred thousand dollars paid in by shareholders on account of their subscriptions in excess of any and all liabilities of the company in connection with or arising out of the incorporation, procuring of subscriptions, organization or otherwise howsoever;
- (d) all other requirements of this Act antecedent to the granting of a certificate have been complied with; and
- (e) the expenses of incorporation and organization are reasonable."

The explanation of this change is the same as given above for clause 4.

6. The present subsection reads as follows:

"27. (1) The capital stock of a trust company shall be not less than two hundred and fifty thousand dollars and shall be divided into shares of one hundred dollars each."

The explanation of this change is the same as given above for clause 4.

7. The present subsection reads as follows:

"(3) The company shall keep books of account from which shall be made up the annual statement required by section 72 to be made to the Minister, such books of account as regards liabilities to the public to be kept separate and distinct from other books of account of the company."

This change is made in consequence of the change made by clause 11 requiring the annual statement to be deposited in the Department of Insurance rather than filed with the Minister.

8. The present subsection reads as follows:

"(6) In this section "court" means in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Newfoundland, the Supreme Court of those Provinces respectively; in Prince Edward Island, the Supreme Court of Judicature of that Province; in Quebec, the Superior Court; in Manitoba and Saskatchewan, Her Majesty's Court of Queen's Bench for those Provinces respectively; in the Yukon Territory, the Territorial Court; and in the Northwest Territories, a Stipendiary Magistrate."

The change is made in consequence of the setting up of a Territorial Court in the Northwest Territories.