

However, those amounts are, under present-day conditions, obsolete; and I think at the first opportunity the general act should be amended to increase them.

The purpose of clause 5 is to set aside that small minimum in the general act, and to require instead that before this company may commence business it must have subscribed capital of at least \$1 million and at least \$1 million paid thereon.

The proposed trust company, if incorporated, would be subject to the provisions of our department, the Department of Insurance. It would be subject to all the provisions and requirements of the Trust Companies Act, as respect its investments and in every other respect.

I might mention incidentally, in passing, that our department has not heretofore had any official connection with the Investors Syndicate of Canada Limited, the parent behind this proposed company; nor will our department have any official connection in the future with the parent company, the Investors Syndicate of Canada Limited.

Our duty and responsibility will be limited to the operations of this trust company. I do not think there are really any additional comments I can usefully make on the bill. It follows the prescribed form, and it is seeking no special powers. The capital will be ample, and there are really no justifiable grounds upon which our department can object to its incorporation.

Mr. RICHARDSON: May I ask how many trust companies have been incorporated in the last twenty-five years?

Mr. MACGREGOR: Speaking from memory, only three. There were two in 1945, the Ottawa Valley Trust Company and the Trust Company of America, both of which companies incidentally are not presently in business. Last year there was a third incorporation, the Interprovincial Trust Company which has not yet begun business.

Mr. RICHARDSON: Thank you very much; may I ask Mr. MacGregor if he has any objection to the name, at all?

Mr. MACGREGOR: Thank you, Mr. Richardson; I should have touched upon that point.

Mr. RICHARDSON: May I say that this is not the only miracle, having a meeting after twenty-two years; it is a miracle that he forgot that.

The CHAIRMAN: I agree with that, Mr. Richardson, 100 per cent.

Mr. MACGREGOR: I have been assured that the proposed name has been cleared with provincial authorities in every province, and I know it has been cleared with our own Secretary of State's branch, so far as the dominion is concerned. I know of no objection from any quarter, either a private source, or the provincial authorities.

Mr. HENDERSON: This does not apply only to this company, but to all trust companies. I imagine there will be a great many more agreements now between the individual and the trust company to take advantage of section 79B of the Income Tax Act.

I would like to ask you this question: have you any control, or do you peruse the application agreement under the retirement savings plan between the applicant and the trust company?

Mr. MACGREGOR: No, Mr. Henderson; we have no such duties. We have some duties under the Income Tax Act as respects pension schemes.

Since about 1940 we have been required to advise the Minister of National Revenue concerning the appropriateness of any proposed payment for so-called past service—liabilities arising under the group pension schemes.