

7. The amount of capital with which the company shall carry on business shall be not less than the aggregate amount of the consideration for the issue and allotment of the shares without nominal or par value from time to time outstanding, and in addition thereto an amount equal to the total par value of all other issued and outstanding shares of the capital stock of the company.

8. In no case shall the amount of capital with which a company shall carry on business be less than the sum of five hundred (\$500) dollars.

9. For the purposes of the provisions of this Part respecting commencement of operations or incurring any liability, ten per centum (10%) of the authorized capital of a company under this section shall be deemed to mean ten per centum (10%) of the number of shares authorized to be issued without nominal or par value and in addition thereto ten per centum (10%) of the authorized capital stock other than such shares without nominal or par value.

7 and 8. The sections amended by these two clauses provide for the reincorporation under the *Companies Act* of companies incorporated by special Acts of Parliament and under general legislation. Their provisions are not wide enough to admit of practical use. It has been found in some cases that the Act is not applicable, because the special Act provides for purposes or objects of the company not within Part I of the *Companies Act*. The amendments provide merely for the limitation or extension of the objects so as to bring the company within Part I of the *Companies Act*. A further amendment provides that the incorporation may be by the issue of Supplementary Letters Patent by the Secretary of State. The Act requires the approval of the Governor in Council, which appears to be unnecessary in such a case.

Sections sixteen and seventeen as they now stand read as follows:—

16. Any company heretofore incorporated for any purpose or object for which letters patent may be issued under this Part, whether under a special or a general Act, and now being a subsisting and valid corporation, may apply for letters patent to carry on its business under this Part, and the Secretary of State, with the approval of the Governor in Council, may direct the issue of letters patent incorporating the shareholders of the said company as a company under this Part.