

Limitations
as to sub-
scriptions.

- (2) For the purpose of the organization of the company under the provisions of this Act,
- (a) stock upon which less than ten per cent has been paid in cash by the subscriber shall not be deemed to have been *bona fide* subscribed; and
 - (b) any sum paid by any subscriber that is less than ten per cent of the amount subscribed by him shall not be taken into account as part of the sums paid in on account of subscriptions of stock."

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5. Subsection (2) of section 13 of the said Act is repealed and the following substituted therefor:

Application.

"(2) No application for a certificate under this section 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

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- (a) the board of directors has been duly elected;
- (b) the provisions of the company's Act of incorporation relating to subscription and payment for stock have been complied with;
- (c) all other requirements of this Act antecedent to the granting of a certificate have been complied with; and
- (d) the expenses of incorporation and organization are reasonable."

6. Subsection (1) of section 27 of the said Act is repealed and the following substituted therefor:

Capital
stock.

"27. (1) The capital stock of a trust company shall be divided into shares of one hundred dollars each."

7. Subsection (3) of section 35 of the said Act is repealed and the following substituted therefor:

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Books of
account.

"(3) The company shall keep books of account adequate to enable it to prepare the annual statement required by section 72, and the books of account respecting liabilities to the public shall be kept separate and distinct from other books of account of the company."

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8. Subsection (6) of section 36 of the said Act is repealed and the following substituted therefor:

"Court"
defined.

"(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 North-west Territories, the Territorial Court."

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