

**13.** The present subsection reads as follows:

"73. (1) The Superintendent shall visit personally or cause a duly qualified member of his staff to visit, at least once in each year, the head office of each company required by this Act to make returns to the Minister, and to examine carefully the statements of the condition and affairs of each company, and report thereon to the Minister as to all matters requiring his attention and decision."

The reason for this change is the same as that given above for clause 7.

**14.** The present section reads as follows:

"89. Every company that neglects to prepare and transmit to the Minister on or before the 1st day of March in each year a statement verified as required by this Act and setting forth the particulars as to capital stock, assets and liabilities and such other details as are by this Act required, shall incur a penalty of twenty dollars for each and every day during which such neglect continues."

This change recognizes the change made by clause 11 concerning the filing of the annual statement and also changes the penalty for late filing from \$20.00 a day to \$10.00 a day, the latter being the amount applicable to insurance companies under the *Canadian and British Insurance Companies Act*.

**15.** The present Model Bill reads as follows:

"SCHEDULE A.

MODEL BILL.

For Incorporation of a Trust Company.

An Act to incorporate the (state the name of the company).

WHEREAS the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. (Insert names of the persons applying for incorporation) together with such persons as become shareholders in the company, are incorporated under the name of (state name of company), hereinafter called "the Company".

2. The persons named in section 1 (or as the case may be) shall be the provisional directors of the company. (The name, address and addition of each director must be given.)