

shares, if any, or of any less amount paid up on par value shares, together with the amount of the consideration received upon the issue and allotment of the shares without nominal or par value from time to time outstanding, or such portion of such consideration as shall on or before the issue and allotment of any such shares without nominal or par value from time to time be declared to be capital in accordance with any provisions in that behalf in the letters patent, supplementary letters patent, or by-laws of the company, or, in the absence of any such provisions, as shall be so declared by the directors, and any balance of the consideration so received over and above the portion thereof declared to be capital in accordance with the provisions of this subsection shall be distributable surplus.

Capital not less than \$500.

"(7) 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.

Provision in certain cases for converting into capital the consideration received or for confirming issue of non-par shares.

"(8) In the case of any shares without nominal or par value which were issued before the first day of July, 1930, or of any such shares which may be issued thereafter there having been made, on or before the issue and allotment thereof in accordance with the provisions of this Act, a declaration that any specified proportion of the consideration to be received therefor shall be capital, the directors may at any time pass a by-law for either or both of the following purposes, namely:—(a) declaring that a specified portion of the consideration received for any such shares, whether issued before or after the going into effect of this Act, shall be capital; or (b) approving the consideration received for and confirming the issue of any such shares which were issued for a consideration not fixed in accordance with the provisions of this Act, and upon such by-law being sanctioned by at least two-thirds of the votes cast at a special general meeting of the shareholders of the company duly called for considering the same the Secretary of State, upon being satisfied of the expediency and *bonâ fide* character thereof, may grant supplementary letters patent confirming the said by-law.

7. Subsection one of section sixteen of the principal Act is hereby repealed and the following substituted therefor:—

Existing companies may be incorporated under this Part.

"16. (1) Any company heretofore incorporated under a special or a general Act for any purpose or object for which letters patent may be issued under Part I of this Act, and being a subsisting company, may apply for letters patent authorizing the company to carry on its business under that Part, subject to all the provisions of that Part, and the Secretary of State may direct the issue of letters patent for that purpose."