

EXPLANATORY NOTES.

1. This is a new paragraph defining "Department" for the purpose of simplifying subsequent provisions dealing with the filing of annual statements.

2. The present section reads as follows:

"5. The capital stock of every trust company incorporated after the 12th day of June, 1914, the name of the trust company, the place where its head office is to be situated, the name, place of residence and description of each of the provisional directors, shall be declared in the Act of incorporation of every such trust company."

The change replaces the word "description" by the more appropriate word "calling". Some words being no longer applicable have been deleted.

3. The present section reads as follows:

"6. (1) Every trust company incorporated by Act in the Form set forth in Schedule A is a body corporate by the name contained in its Act of incorporation, capable forthwith of exercising all the functions of an incorporated company.

(2) Every such trust company is invested with all the powers, privileges and immunities and is subject to all the liabilities and provisions set forth in this Act."

The change in subsection (1) is made in consequence of the change made in clause 11 repealing Schedule B. Subsection (2) has been deleted because the substance of it is included in the Model Bill.

4. The present section reads as follows:

"10. (1) As soon as not less than one hundred and fifty thousand dollars of the capital stock have been *bona fide* subscribed and not less than fifty thousand dollars have been paid thereon in cash the provisional directors may call a general meeting of the shareholders to be held at the place named in the Act of incorporation as the head office of the company.