

At any time, not more than one month after the last insertion of the notice in the *Canada Gazette*, the applicants may petition the Governor-in-Council, through the Secretary of State, for the issue of the letters patent.¹

2. Such petition must state the facts set forth in the notice, the amount of stock taken by each applicant, the amount paid in upon the stock of each applicant, and the manner in which the same has been paid in, and is held for the company.

3. The aggregate of the stock so taken must be at least one-half of the total amount of the proposed capital stock of the company.

4. The aggregate so paid in thereon must, if the company is not a loan company, be at least ten per cent. of the stock so taken; if the company is a loan company the aggregate so paid in of the stock so taken must be at least ten per cent thereof, and shall not be less than one hundred thousand dollars.²

5. (a) Such aggregate must be paid in to the credit of the Receiver-General of Canada, and shall be standing at such credit in some chartered bank in Canada, and the applicants shall, with their petition, produce the deposit receipt for such amount so deposited.

(b) At any time after the signing of letters patent incorporating the applicants as a company, the said aggregate, so paid in to the credit of the Receiver-General may be returned to and for the sole use of the company, or in case of failure to incorporate, to the appli-

not exceeding a specified amount. (Sec. 12.) Where no limit is placed on the liability of the members, the memorandum must contain the following things : (1), The name of the proposed company; (2), Same as (2) in sec. 11; (3), Same as (3) in sec. 11. (Sec. 13.) Secs. 14 and 18 deal with the signature and effect of the memorandum and articles of association; sec. 16, the regulations to be prescribed by the articles of association; secs. 15 and 21, alteration of memorandum of association; secs. 19, 20 and 22, registration of memorandum. Secs. 56 *et seq.* provide for the formation of mining companies with specially limited liability on shares.

¹Dom. Act, sec. 5. Que. Act, art. 4698, Lieutenant-Governor through Provincial Secretary; Manitoba Act, sec. 6, same as Quebec; New Brunswick Act, sec. 5, same as Quebec; Nova Scotia Act, sec. 5, same as Quebec; Ontario Act, same as Quebec as to petitioning Lieutenant-Governor, R. S. O., ch. 191, sec. 10, but notice is regulated by the Lieutenant-Governor-in-Council, *ibid*, sec. 11.

²R. S. C., ch. 119, is repealed by 62-63 Vict., ch. 41, so far as regards the formation or incorporation thereafter of any Loan Company, save as to those already incorporated under it.