

THE SENATE OF CANADA

BILL S-11.

An Act to amend the Trust Companies Act.

R.S., c. 272;
1952-53, c. 10.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Section 2 of the *Trust Companies Act* is amended by adding thereto, immediately after paragraph (b) thereof, the following paragraph: 5

"Department."
ment."

"(bb) "Department" means the Department of Insurance constituted by the *Department of Insurance Act*;"

2. Section 5 of the said Act is repealed and the following substituted therefor: 10

Declarations
in Act.

"5. The capital stock of every trust company, the name of the trust company, the place where its head office is to be situated, and the name, place of residence and calling of each of the provisional directors, shall be declared in the Act of incorporation of the trust company." 15

3. Section 6 of the said Act is repealed and the following substituted therefor:

Model
Bill.

"6. Every trust company incorporated by Act in the form set forth in the Schedule is a body corporate by the name contained in its Act of incorporation, capable of exercising all the functions of an incorporated company." 20

4. Section 10 of the said Act is repealed and the following substituted therefor:

General
meeting.

"10. (1) As soon as the amount named for that purpose in the company's Act of incorporation has been *bona fide* subscribed and ten per cent of that amount has been paid into a chartered bank in Canada, the provisional directors may call a general meeting of the shareholders to be held at the place named in the Act of incorporation where the head office of the company is to be situated. 25 30