

- (a) the board of directors has been duly elected;
- (b) not less than two hundred and fifty thousand dollars of capital stock has been *bona fide* subscribed;
- (c) the company has at its credit in a chartered bank a sum not less than one hundred thousand dollars paid in by subscribers on account of their subscriptions in excess of any and all liabilities of the company in connection with or arising out of the incorporation, procuring of subscriptions, organization or otherwise howsoever;
- (d) all other requirements of this Act antecedent to the granting of a certificate have been complied with; and
- (e) the expenses of incorporation and organization are reasonable."

The explanation of this change is the same as given above for clause 3.

5. The present subsection reads as follows:

"27. (1) The capital stock of a loan company shall be not less than two hundred and fifty thousand dollars and shall be divided into shares of one hundred dollars each."

The explanation of this change is the same as given above for clause 3.

6. The present section reads as follows:

"38. The directors may by by-law provide for the decrease of the capital stock of the company to any amount, not less than two hundred and fifty thousand dollars, that they consider sufficient."

The explanation of this change is the same as given above for clause 3.

7. The present subsection reads as follows:

"(3) The company shall keep books of account from which shall be made up the annual statement required by section 70 to be made to the Minister, such books of account as regards liabilities to the public to be kept separate and distinct from other books of account of the company."

This change is made in consequence of the change made by clause 11 requiring the annual statement to be deposited in the Department of Insurance rather than filed with the Minister.

8. The present subsection reads as follows:

"(6) In this section "court" means in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Newfoundland, the Supreme Court of those Provinces respectively; in Prince Edward Island, the Supreme Court of Judicature of that Province; in Quebec, the Superior Court; in Manitoba and Saskatchewan, Her Majesty's Court of Queen's Bench for those Provinces respectively; in the Yukon Territory, the Territorial Court; and in the Northwest Territories, a Stipendiary Magistrate."

This change is made in consequence of the setting up of a Territorial Court in the Northwest Territories.