

from the Minister a certificate permitting it to do so and no application for such certificate shall be given until it has been shown to the satisfaction of the Minister by affidavit or otherwise that

- (a) the board of directors has been duly elected; 5
- (b) the provisions of the company's Act of incorporation relating to subscription and payment for stock have been complied with;
- (c) all other requirements of this Act antecedent to the granting of a certificate have been complied with; 10 and
- (d) the expenses of incorporation and organization are reasonable."

5. Subsection (1) of section 27 of the said Act is repealed and the following substituted therefor: 15

Capital stock.

"27. (1) The capital stock of a loan company shall be divided into shares of one hundred dollars each."

6. Section 38 of the said Act is repealed and the following substituted therefor:

Decrease of capital stock.

"38. The directors may by by-law provide for the decrease of the capital stock of the company to any amount that they consider sufficient, but not less than the minimum amounts required by the company's Act of incorporation to be subscribed for and paid up before the company is authorized to commence business." 25

7. Subsection (3) of section 50 of the said Act is repealed and the following substituted therefor:

Books of account.

"(3) The company shall keep books of account adequate to enable it to prepare the annual statement required by section 70, and the books of account respecting liabilities to the public shall be kept separate and distinct from other books of account of the company."

8. Subsection (6) of section 51 of the said Act is repealed and the following substituted therefor:

"Court" defined.

"(6) In this section "court" means in British Columbia, 35 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 North-west Territories, the Territorial Court." 40