

Q. And that is recognized here when you say it cannot happen if the company is insolvent?—A. They cannot redeem shares at any time beyond the minimum amount required to be subscribed when they commence business.

The CHAIRMAN: Yes.

Shall clause 26 carry?

Carried.

Shall clause 27 carry—calls.

Carried.

Shall clause 28 carry?

Carried.

Now we come to books. We have already referred, Mr. MacGregor, to the audits. What is the appropriate section in regard to the audit?

The WITNESS: That is in Part II, because naturally any such provision as that must apply to the provincial centrals as well as to the Dominion central.

The CHAIRMAN: Shall clause 29 carry?

Carried.

Shall clause 30 carry?

Carried.

Shall clause 31 carry?

Carried.

Shall clause 32 carry?

Carried.

Shall clause 33 carry?

Carried.

Shall clause 34 carry?

Carried.

Shall clause 35 carry?

Carried.

Shall clause 36 carry?

Carried.

Shall clause 37 carry?

Carried.

The WITNESS: Those are all pretty standard clauses from the Companies Act.

The CHAIRMAN: Yes, I notice that.

Shall clause 38 carry?

Carried.

Shall clause 39 carry?

Carried.

Shall clause 40 carry?

Carried.

Shall clause 41 carry?

Carried.

Shall clause 42 carry?

Carried.