

Mr. MOREAU: Yes.

The CHAIRMAN: And after line 11:

—of the company shall be thereby decreased; and subsections (1) and (2) of this section and subsection 51 to 58 to not apply.

Mr. MOREAU: I so move.

Mr. LEBLANC: I second the motion.

The CHAIRMAN: Does the amendment carry?

Carried.

Does the clause as amended carry?

Carried.

Clauses 22 to 26 agreed to.

On clause 27—*Purchaser or redemption of its shares by a company.*

Mr. LESAGE: There are two amendments; one is the same that we had previously, and another was discussed with Prof. Williamson this morning.

The CHAIRMAN: The amendments proposed are being distributed now. I think everyone has a copy of the proposed amendments, but we shall wait until someone indicates his intention to move the amendment.

Mr. LAMBERT: I so move.

The CHAIRMAN: It has been moved by Mr. Lambert.

Mr. MOREAU: I second the motion.

Shall the clause as amended carry?

Carried.

Shall the clause as amended carry?

Carried.

Clauses 28 to 38 agreed to.

The CHAIRMAN: We are now on clause 39.

On clause 39—*Books of account and accounting records.*

Mr. LESAGE: I have three amendments. The first I have is at line 44 on page 27. Clause 39 continues over to page 37, a matter of 15 pages.

The CHAIRMAN: On page 27, the amendment is at line 44, and it reads as follows:

—redemption price thereof, and indicating separately any class of shares that is redeemable out of capital.

Mr. MORE: We have not got that one.

The CHAIRMAN: I am sorry. It is being distributed.

Mr. MOREAU: Perhaps we should take up clause 39 subsection by subsection because it is very long.

The CHAIRMAN: All right then. We are now on clause 39 and I shall start in with section 115 on page 22. Does that section carry?

Carried.

Shall section 116 carry?

Carried.

Mr. MOREAU: Clause 117 relates to this. That is the point I would like to clear up; it relates to section 121F.

The CHAIRMAN: This is on page 23, section 117.

Mr. MOREAU: We have here a statement of profit and loss which will be placed before the annual meeting of the shareholders unless and provided that the chief justice or the acting chief justice of the province gives them dispensation. I wonder about this when we go to page 34, section 121F.