

*Dominion Companies Act*

important, so that the court in certain cases may be authorized to call meetings.

Section agreed to.

Section 101 agreed to.

On section 102—Mortgagee may vote.

Mr. CAHAN: In connection with this section the word "mortgagee" which appears in the marginal note, should be "mortgagor." It is a misprint.

Mr. DUPRE: I move:

That the word "mortgagor" be substituted for the word "mortgagee" appearing in the marginal note.

Amendment agreed to.

Section as amended agreed to.

On section 103—Books.

Mr. CAHAN: There is a short amendment to this section.

Mr. CASGRAIN: What is the nature of it?

Mr. CAHAN: In subsection (2) it is proposed to delete the words in the eleventh, twelfth and thirteenth lines, "at which the principal duties of such agent in connection with the recording of such transfers are performed" and substitute therefor the words "where register of transfers is kept." The words appearing in the section constitute a phrase which has crept into our statutes when, possibly, some hon. member in committee has made the suggestion offhand, and they have caused confusion. We desire to use a simpler expression, namely, "where register of transfers is kept."

Mr. DUPRE: I move in accordance with the changes outlined by the minister.

Amendment agreed to.

Section as amended agreed to.

On section 104—Register of transfers.

Mr. CAHAN: In the fourteenth line we are suggesting to delete the word "a" appearing before the word "company," and substituting therefor the word "the," so that the section will begin with the words "the company." Then, in the nineteenth and twentieth lines we propose to delete the words "entered the particulars of every transfer of shares in the capital of the company" and to substitute therefor the words "recorded the particulars of every transfer of shares in the capital of the company entered on such a register." This constitutes a record and the legal term "recorded" is used to avoid

[Mr. Cahan.]

confusion. Then, in the twenty-sixth line we propose to strike out the word "or" after the words "branch registers" and substitute therefor the word "of." This is a misprint. Then, we propose to delete subsection (3) and to substitute the following:

(3) Entry of the transfer of any share in the capital of the company in the register of transfers or a branch register of transfers, whether kept at the head office of the company or elsewhere, shall, for all purposes of this part, be a complete and valid transfer.

We wish to make it clear that a valid transfer is effected when it is entered in a branch transfer. Then, subsection (4) would be:

(4) In each branch register of transfers shall be recorded particulars of every transfer of shares in the capital of the company entered on such branch register of transfers.

And subsection (5):

(5) A book or books shall be kept at the head office of the company or at the place within Canada where the register of transfers is kept, in which shall be recorded a copy of particulars of every transfer of shares in the capital of the company entered on every branch register of transfers.

Then we propose to renumber subsection (4), and make it subsection (6). The purpose of that is, that so far as effecting a legal transfer is concerned, the recording of the transfer in the branch register is effective. But we state that there shall be kept at the head office of the company or where the register is kept a register in which the entries in the branch registers shall also be entered, so that on going to the head office of the company for purposes of investigation one may find there a complete list of all transfers which have been made either in the head office register or in the branch registers of the company. I think that is clear, and undoubtedly required.

Mr. DUPRE: I move in accordance with the amendments outlined by the minister.

Amendments agreed to.

Section as amended agreed to.

On section 105—Books to be open for inspection.

Mr. CAHAN: In the third line of subsection (1) I suggest that we should insert after the word "transfers" the words "and books." It is an obvious mistake in printing and the section as amended would read: "register of transfers and branch registers of transfers and books mentioned in section 104."

Mr. DUPRE: I move accordingly.