

Mr. MACGREGOR: The Canada Permanent Mortgage Corporation; the Central Canada Loan and Savings Company; the Eastern Canada Savings and Loan Company; the Huron and Erie Mortgage Corporation; and the International Loan Company.

Mr. ADAMSON: Does not the Canada Permanent Mortgage act as trustees as well?

Mr. MACGREGOR: There are two companies, the Canada Permanent Mortgage Corporation and the Canada Permanent Trust Company. There are two companies.

Mr. ADAMSON: I see. But they have more or less the same directors, do they not?

Mr. MACGREGOR: Yes, but they are entirely separate companies.

Mr. MACNAUGHTON: Publication in the *Canada Gazette* would surely cover any question of there being no local newspaper.

The CHAIRMAN: It says both, "...in one or more newspapers... and in the *Canada Gazette*".

Mr. MACGREGOR: Clause 1 relates only to the case where a new company is being started; the reference is to the provisional directors.

Mr. RILEY: Suppose you wanted to incorporate such a company in a place where there was no newspaper?

The CHAIRMAN: In that case I suppose you would have to establish a newspaper. Shall section 1 carry?

Carried.

Section 2 "President, vice-president, chairman of the board". Shall the section carry?

Carried.

Section 3. "Chairman at meetings of Board". Shall the section carry?

Carried.

Section 4 "Confirmation of by-laws".

Carried.

Mr. HELLYER: Is there anything to prevent the directors from re-making a by-law after the meeting held to ratify it has turned it down?

Mr. MACGREGOR: I do not think so, sir, but I cannot imagine any directors acting in that way and lasting beyond the next annual meeting.

The CHAIRMAN: Shall section 4 carry?

Carried.

Shall section 5 carry?

Carried.

Shall section 6 carry?

Carried.

Shall section 7 carry?

Carried.

Shall section 8 carry?

Mr. ADAMSON: That is exactly the same as the section in the other bill, Bill F.10?