

There is an omission on the last page concerning the date of commencement of the amendments, and I wonder if it could not be inserted by the addition of a clause 53. You will appreciate that it is not possible for the department or for the companies to change everything overnight. We had dreamed of March 31, but we think the delay would be too short and that a further delay of three months would be more convenient to all companies.

Mr. LAMBERT: July 1, 1965.

Mr. MOREAU: July 1, 1965; I agree.

Mr. LESAGE: I agree, Mr. Lambert. That is all I have to say.

The CHAIRMAN: Gentlemen, before the committee adjourns may I suggest that we reconvene after orders of the day to start carrying the clauses of the bill?

Thank you, gentlemen. With your indulgence, we will meet here after orders of the day.

TUESDAY, March 9, 1965.

#### AFTERNOON SITTING

The CHAIRMAN: Will the committee please come to order. If it meets with your approval I shall now begin to call the clauses forthwith.

Clauses 1 to 10 agreed to.

On clause 11—*Definition of "mutual fund share"*.

Has everyone received a copy of the proposed amendment?

Mr. MOREAU: There is to be a change in it.

Mr. LESAGE: Yes, following discussion with Prof. Williamson this morning he said that he is entirely satisfied with the splitting of subclause 4 into (a) and (b), and that (b) meets his objection. That is what Mr. Williamson told me this morning, and we went over it on the telephone during the week end. After discussion this morning he said that he was perfectly in agreement with that one, and was satisfied with that clause and with that amendment, and with the amended clause 11 for mutual funds.

The CHAIRMAN: I understand that that one has been circulated, and there is no dispute about it.

Mr. LESAGE: There is no change.

Mr. LAMBERT: I move the amendment as proposed by the registrar.

The CHAIRMAN: Is there any seconder?

Mr. MOREAU: I second the motion.

The CHAIRMAN: Shall the amendment carry?

Agreed.

Shall the clause as amended carry?

Carried.

Clause 11 as amended agreed to.

Clauses 12 to 20 agreed to.

On clause 21—*Cancellation of preferred shares*.

Mr. MOREAU: There is something in 21.

The CHAIRMAN: I understand there are two amendments in 21.

Mr. LESAGE: There are two amendments, one of which we had before, and the new one we had this morning after discussion with Prof. Williamson.

The CHAIRMAN: The first one was line for where he puts the words "section, where pursuant to subsection (1a) of section 12—"