

(b) whose objects do include any of the objects referred to in paragraph (a) but the company has not been carrying on any of those objects for five or more years,

may apply for letters patent continuing the company under this Part if at the time of the application the company is carrying on business and the application is authorized by a resolution approved by three-fourths of the votes cast at a special general meeting of the shareholders of the company."

*Page 7:* Strike out line 12 and substitute therefor the following:

"ter may, by the letters patent, reduce, limit or".

*Pages 9 and 10:* Strike out lines 24 to 38, inclusive, on page 9, and lines 1 to 9, inclusive, on page 10, and substitute therefor the following:

"(2) The letters patent or supplementary letters patent of a public company may declare the company to be a constrained-share company when the company is one in respect of which any class or description of persons may not have been a significant or controlling interest, directly or indirectly, in its shares or any class or classes thereof if

(a) the company is to qualify under any other Act of the Parliament of Canada or any regulations thereunder

(i) for any licence or permit to carry on or continue its undertaking or any part thereof in Canada, or

(ii) as a Canadian newspaper or periodical, or

(b) any other company in which the company has a direct or indirect interest through the holding of shares in other corporations is to qualify

(i) under any Act of the Parliament of Canada or any regulation thereunder for any licence or permit to carry on or continue its undertaking or any part thereof in Canada or

(ii) as a Canadian newspaper or periodical under any Act of the Parliament of Canada.

(3) The letters patent or supplementary letters patent of a public company may declare the company to be a constrained-share company when the company is one that is incorporated with the objects of investing in the shares of other corporations and it has a significant or controlling interest directly or indirectly through the holding of shares in a federally incorporated trust, insurance, loan, small loans or sales finance company."

*Pages 10 and 11:* Renumber subsections (3) to (8), inclusive, of proposed section 38A as subsections (4) to (9), inclusive.

*Page 11:* Strike out lines 23 and 24 and substitute therefor the following:

"(9) A company that contravenes subsection (6) of this section is guilty of".

*Page 14:* Immediately after line 27 add, as subsection (3) of proposed new section 98, the following:

"(3) Subparagraph (iii) of paragraph (b) of subsection (1) does not apply to a trust company that exercises control or direction as a trustee over the equity shares of a public company carrying more than ten per cent of the voting rights attached to all equity shares of the public company for the time being outstanding unless the trustee corpora-