

## MINUTES OF EVIDENCE

HOUSE OF COMMONS, ROOM 277,

Tuesday, June 7, 1938.

The Standing Committee on Banking and Commerce met at 11 a.m. The Chairman, Mr. Moore, presided.

The CHAIRMAN: As we have a quorum now, gentlemen, we will proceed.

Mr. McLARTY: Mr. Chairman, before the committee proceeds with its business, I think it might be appropriate to record our regret at the passing of one of the most able and one of the most conscientious members of this committee. I refer, of course, to Alex. Edwards, the member for South Waterloo.

Tributes have already been paid in the House to his energy, industry and ability; but I think that in this committee he was particularly active and brought to bear his wide and extensive knowledge of financial matters.

I would like, sir, to move the appropriate resolution of regret at his passing.

Mr. KINLEY: Mr. Chairman, I rise to second the motion moved by Mr. McLarty. I have known the late Mr. Edwards but for a short time, but I think we will all agree that he was a man of sound judgment, one who judged fairly all things that came before him in his capacity as a member of parliament and as a member of this committee.

Mr. Edwards seemed to me to be the type of citizen that we in this country can ill afford to lose at the present time. He was the type who believed that obligations should be fulfilled and that the business men of this country should carry on in a way beneficial to the interests of the people at large.

I feel the committee is paying a tribute to a worthy member who has passed on, and I second the motion.

The CHAIRMAN: Will the members of the committee please stand. (The members rose.)

Mr. VIEN: I think, Mr. Chairman, that this resolution should be entered in our minutes and a copy sent to the deceased's family.

The CHAIRMAN: That will be done, Mr. Vien.

Gentlemen, we are now to deal with the subject matter of Bill No. 26, an Act to amend the Companies' Creditors Arrangement Act. Mr. Bertrand.

Mr. BERTRAND: Mr. Chairman, I do not wish to repeat the argument that has taken place in the House in connection with this bill. I presented this bill because I felt that there had been certain abuses and that the best way to overcome them was to repeal the Act.

I understand that representatives of the boards of trade of Montreal and Toronto are here. They are the persons who are most interested, and I state to this committee that evidently they feel it is better to withdraw the bill, and I am ready to withdraw the bill and allow the Companies' Creditors Arrangement Act to be amended as they suggest.

I should like, Mr. Chairman, if you would call the representatives of these boards. I understand that they have statements to make.

The CHAIRMAN: Is there anyone acting as solicitor for the boards of trade?

Mr. MARTIN: Mr. Claxton is here.

W. K. FRASER, K.C.: Mr. Chairman, I am representing the Dominion Mortgage and Investments Association.