

Discussion followed, and, the question having been put, the amendment was negatived.

Mr. Graham's motion was adopted.

Clause 92, as amended, was adopted.

At 6.20 o'clock p.m., the Committee adjourned until Wednesday, July 26, at 11.30 o'clock a.m.

WEDNESDAY, July 26, 1944.

The Standing Committee on Banking and Commerce met at 11.45 o'clock a.m., the Chairman, Mr. Moore, presiding.

Members present: Messrs. Authier, Black (*Cumberland*), Blair, Breithaupt, Cleaver, Coldwell, Edwards, Eudes, Fraser (*Northumberland, Ont.*), Fraser (*Peterborough West*), Graham, Gray, Hanson (*York-Sunbury*), Hazen, Hill, Jackman, Jean, Lafontaine, Macdonald (*Brantford City*), Macmillan, McCann, McGeer, McGibbon, Marier, Maybank, Moore, Perley, Picard, Ross (*St. Paul's*), Ryan, Tucker, Ward.

In attendance: Hon. J. L. Ilsley, K.C., Minister of Finance; Dr. W. C. Clark, C.M.G., Deputy Minister of Finance; Mr. C. S. Tompkins, Inspector General of Banks; Mr. S. G. Dobson, General Manager, The Royal Bank of Canada; Mr. B. C. Gardner, General Manager, Bank of Montreal.

Exhibit No. 41: Mr. Macdonald (*Brantford City*) filed two diagrams furnished by Mr. Gilbert E. Jackson as a supplement to Exhibit No. 37: *Sidelights on the Great Depression.* (*Printed as Appendix A to this day's minutes of evidence.*)

Mr. Dobson was recalled and examined on clause 91.

On motion of Mr. Hanson, it was resolved that clause 91 be amended by the deletion of subsection (2).

Mr. Perley moved that subsection (1) of clause 91 be amended by deleting the word *six* in line 30 and substituting therefor the word *five*.

Mr. Gardner was recalled and examined thereon.

After discussion, and the question having been put, the motion was negatived on the following division: *Yeas*—Messrs. Coldwell, Perley, Picard, Tucker, Ward—5; *Nays*—Messrs. Eudes, Fraser (*Northumberland, Ont.*), Gray, Hanson (*York-Sunbury*), Hazen, Jackman, Jean, Lafontaine, Macdonald (*Brantford City*), McCann, McGibbon, Marier, Maybank, Ryan—14.

Clause 91, as amended, was adopted.

At 1.05 o'clock p.m. the Committee adjourned until four o'clock this afternoon.

AFTERNOON SITTING

The Committee resumed at 4.25 o'clock p.m., the Chairman, Mr. Moore, presiding.

Members present: Messrs. Black (*Cumberland*), Blair, Breithaupt, Cleaver, Fraser (*Northumberland, Ont.*), Fraser (*Peterborough West*), Graham, Hanson