

MINUTES OF PROCEEDINGS

MORNING SITTING

COMMITTEE ROOM 368,

WEDNESDAY, March 31, 1937.

The Standing Committee on Banking and Commerce called to meet at 10.30 a.m. this day, came to order with a quorum at 10.45 o'clock with Mr. W. H. Moore, the Chairman, presiding.

The following Members of the Committee were present:

Messieurs: Baker, Clark (*York-Sunbury*), Cleaver, Coldwell Deachman, Donnelly, Edwards, Fontaine, Hill, Jacobs, Kinley, Leduc, Mallette, Martin, Moore, Quelch, Stevens, Tucker, Vien, Ward.—(20)

In Attendance: Mr. G. D. Finlayson, Superintendent of Insurance, Ottawa; Col. A. T. Thompson, K.C., Parliamentary Agent in charge of the Bill before the Committee; Mr. Harold Walker, K.C., Counsel for the Corporation; Mr. Arthur P. Reid, Vice-President and General Manager; Mr. R. W. Harris, Director of Public Relations of the Corporation; and others interested in the matter before the Committee.

Clause 2 of Bill 58 (C) under consideration.

Mr. Arthur P. Reid recalled.

Mr. Stevens proceeded with examination of witness.

Mr. Walker, counsel for the Corporation, answered some of the questions.

Mr. Tucker continued the examination of the witness with some questions by other members of the Committee.

Mr. Tucker moved that Clause 2 be stricken out of the Bill.

Motion negatived on a Standing vote.

Mr. Stevens asked for a recorded vote.

Motion negatived,—5 for—10 against.

Mr. Cleaver moved,—

That Clause 2 be amended by adding thereto the following: "provided that no capital stock shall be issued for accumulated profits or any consideration other than actual cash."

Amendment carried on a standing vote.

Mr. Stevens asked for a recorded vote, which was taken. Passed in the affirmative,—13 for—1 against.

The question was then put: Shall Clause 2 be adopted as amended? Carried on a standing vote.

A recorded vote was again called for resulting in 11 for—4 against.

Clause 2 declared adopted.

It being near one o'clock, after some further discussion it was decided to resume again at 4 p.m. this day.

The Committee adjourned.