

STANDING COMMITTEE

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2. The Honourable Senator McCutcheon moved the following amendment:  
Page 53: Strike out lines 40 to 43, both inclusive, and substitute therefor the following:  
"1972, having been declared lost."

## MINUTES OF PROCEEDINGS

WEDNESDAY, March 22nd, 1967.

Pursuant to adjournment and notice the Standing Committee on Banking and Commerce met this day at 2.30 p.m.

*Present:* The Honourable Senators Hayden (*Chairman*), Baird, Beaubien (*Bedford*), Beaubien (*Provencher*), Benidickson, Burchill, Choquette, Connolly (*Ottawa West*), Cook, Croll, Flynn, Gouin, Haig, Kinley, Lang, Leonard, Macdonald (*Cape Breton*), McCutcheon, Pearson, Power, Rattenbury, Roebuck, Smith (*Queens-Shelburne*), Thorvaldson, Vaillancourt and Willis (26).

*In attendance:* E. Russell Hopkins, Law Clerk and Parliamentary Counsel and R. J. Batt, Assistant Law Clerk, Parliamentary Counsel and Chief Clerk of Committees.

On motion of the Honourable Senator Croll it was *Resolved* to report, recommending that authority be granted for the printing of 800 copies in English and 300 copies in French of the proceedings of the Committee on Bills C-222 and C-223.

Bill C-222, "An Act respecting Banks and Banking", was read and considered.

The following witnesses were heard:

*The Canadian Bankers' Association:*

S. T. Paton, President.

*The Department of Finance:*

The Honourable Mitchell Sharp, Minister.

C. F. Elderkin, Special Adviser and former Inspector General of Banks.

*Five amendments were then moved, as follows:*

1. The Honourable Senator Leonard moved the following amendment:

*Page 14:* Strike out lines 38 to 40, both inclusive and substitute therefor the following:

"but this subsection shall not come into operation until the 31st day of December, 1972".

The question being put, the motion was declared *lost* on the following division:  
YEAS—6—NAYS—9

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2. The Honourable Senator Leonard moved the following amendment:

*Page 56:* Strike out line 12 and substitute therefor the following:

"before the 31st day of December, 1972".

The question being put, the motion was declared *lost* on the following division:  
YEAS—8—NAYS—8

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3. The Honourable Senator McCutcheon moved the following amendment:

*Page 15; line 3:* Strike out "one-fifth" and substitute therefor "two-fifths".

The question being put, the motion was declared *lost*.

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4. The Honourable Senator McCutcheon moved the following amendment:

*Page 53:* Add to line 50, the following:

", provided that this subsection does not apply to any bank incorporated prior to the 22nd day of September, 1964".

The question being put, the motion was declared *lost*.