

On clause 10,

Mr. Macdonnell moved:

That Section 23(1) of the Bank of Canada Act, as set out in Clause 10 of Bill 297, be amended by inserting at the beginning thereof the following words:

*subject to the terms of Part 3 Section 25 of the Currency Mint & Exchange Act.*

After discussion, and the question having been put, the said amendment was resolved in the negative.

Thereupon Mr. Macdonnell moved:

That Section 23 of the Bank of Canada Act, as set out in Clause 10 of Bill 297, be amended by adding as Sub-section 3 thereof the following:

*The total of notes and deposit liabilities of the Bank shall at no time exceed the total amount of such notes and deposit liabilities outstanding on the day that the Bill receives Royal Assent plus 10% thereof.*

After discussion, and the question having been put, the said amendment was resolved in the negative.

Clause 10 was considered and adopted.

The Title was considered and adopted.

The Bill, as amended, was considered and adopted and the Chairman ordered to report it forthwith to the House.

The Committee then resumed the clause by clause consideration of Bill 338, an Act respecting Banks and Banking.

On Clause 21,

Mr. Philpott, for Mr. Macnaughton, moved:

That Clause 21 of Bill 338 be amended by adding thereto the following new subclause (4):

*(4) A person is not eligible to be elected or appointed a director after the first day of July, 1959, if he has reached the age of seventy-five years.*

After discussion, and the question having been put, the said amendment was resolved in the affirmative.

Clause 21, as amended, was considered and adopted.

Clause 36 was called, and the chairman laid before the Committee the following proposed amendments:

That Clause 36 of Bill 338 be amended by deleting paragraph (a); relettering paragraphs (b) and (c) as (a) and (b); relettering paragraph (d) as (c), and deleting the word "and" where it appears at the end of the said paragraph; relettering paragraph (e) as (d), by deleting the word "shall" in the first line thereof and substituting the word *need*, and by deleting the period at the end of the said paragraph and adding the following:

*but the directors may offer shares to such a shareholder or may in lieu of such an offer provide for him such rights in respect of shares as the directors determine, and such offer of shares or provision of rights may, subject to paragraphs (a), (b), (c) and (e), be on terms different except as to price from those of the offer to or provision for shareholders whose recorded address is elsewhere than in such country, and ;*

and by adding to the said clause new paragraph (e) as follows:

*(e) no fraction of a share shall be offered and no rights in respect of a fraction of a share shall be provided.*