

13-14 GEORGE V, A. 1923

in such form as the Minister may prescribe, a return respecting the business so carried on; or the Minister may direct an inquiry into such business and that a report be made to him thereon by any one or more persons whom he may select from the list of persons eligible to audit the affairs of a bank, or by any other person whom he may designate for that purpose; and the Minister may, after due consideration of such report, require that such business be discontinued, or that security be deposited as a condition of the continuance thereof, to such extent and in such manner as the public interest may seem to require; and failure to comply with such requirement, within such time as the Minister shall allow, shall be an offence against this Act; and if the offender be a body corporate, then every officer of such body corporate shall be guilty of such offence.

Ordered to stand for further consideration.

At one o'clock, the Committee took recess until 4 o'clock, p.m.

Four o'clock, p.m.

With the unanimous consent of the Committee, before having proceeded, to do any business, the chairman adjourned the meeting until to-morrow (Tuesday) at 11 o'clock, a.m.

TUESDAY, May 29, 1923.

The Committee met at 11 o'clock, a.m. Present: Mr. Maclean (Halifax), in the Chair, and Messrs. Baxter, Benoit, Bird, Black (Yukon), Cahill, Caldwell, Carmichael, Carruthers, Casgrain, Chaplin, Chevrier, Coote, Drayton (Sir Henry), Duncan, Fafard, Fielding, Forke, Garland (Bow River), Good, Grimmer, Guthrie, Hanson, Harris, Hatfield, Irvine, Jacobs, Jelliff, Johnston, Kellner, Ladner, Mackinnon, Maclean (York), Macphail (Miss), McCrea, Marler, Mewburn, Mitchell, Papineau, Rankin, Robitaille, Ryckman, Sales, Senn, Shaw, Sinclair (Queens, P.E.I.), Speakman, Spencer, Stevens, Stork, Tobin, Vien, Woods, Woodsworth.

Mr. Fielding gave notice of a proposed amendment to section 112 (omitted on May 18). (*See end of these Proceedings.*)

Mr. H. T. Ross, secretary Dominion Bankers' Association, was called and examined on the "central gold reserves" by Mr. Maclean (York).

The Committee then resumed consideration of Bill No. 83, respecting Banks and Banking.

Section 156 reconsidered. On motion of Mr. Fielding, sections 156A and B were struck out, and the following new subsection 3 was added to section 156:—

3. The Minister may, upon the application of any interested person, require that any person who receives money on deposit or receives money for transmission to a foreign country without being authorized so to do, either by or under the authority of a statute of Canada or any province thereof, shall make to the Minister in such form as the Minister may prescribe, a return respecting the business so carried on; or the Minister may direct an inquiry into such business and that a report be made to him thereon by any one or more persons whom he may select from the list of persons eligible to audit the affairs of a bank, or by any other person whom he may designate for that purpose; and the Minister may, after due consideration of such return or report, require that