

The CHAIRMAN: Right.
Shall the section carry?
Carried.

Shall section 9 carry?
Carried.

Shall section 10 carry?
Carried.

Shall section 11 carry?
Carried.

Shall the preamble carry?

Mr. HELLYER: Mr. Chairman, reverting back to section 10 (c), I just wondered what the limitation is in section 63?

The WITNESS: Section 63 says: "The company shall not (a) lend or advance money upon the security of its own stock; (b) invest in or lend money upon the security of the stock of any other loan company; (c) lend upon the security of or purchase or invest in bills of exchange or promissory notes".

The purpose of paragraph (c) in clause 10 is to set aside, for this specific purpose, the prohibition against purchasing the shares of another loan company.

By Mr. Adamson:

Q. Is there such a thing as there is in insurance companies, an investment trust dealing with trust companies' stock, that you know of? I do not think there is but I just wondered if there were?—A. No, sir.

Q. There is no investment trust dealing in financial institutions?—A. As a shareholder?

Q. Yes.—A. Certain shares of some of our companies are held in trust but I do not know of any investment trust.

Q. In insurance company stocks, there is a special investment trust dealing in nothing else but insurance company stocks and I was wondering whether there was an investment trust dealing in bank stocks?—A. I know of none in reference to trust companies.

The CHAIRMAN: Shall the section carry?
Carried.

Shall the preamble carry?
Carried.

Shall the title carry?
Carried.

Shall I report the bill?
Carried.

Thank you, gentlemen. The meeting is adjourned.
The committee adjourned.