

Supplementary Information:

- (12) Dividends to shareholders\$
- (13) Net amount of current operating earnings available for losses, or specific provision for losses, and for general contingencies\$
- (14) Net amount of capital profits, including non-recurring profits\$
- (15) Average annual amount required for losses or specific provision for losses on loans, investments and other assets, less recoveries during the fifteen financial years ending with the year to which this return relates\$

Mr. Papineau and Mr. Mundell were recalled and examined regarding clause 92.

At 1.15 o'clock p.m., the Committee adjourned until this afternoon at 4.30 o'clock.

AFTERNOON SITTING

The Committee resumed at 4.45 o'clock p.m., the Chairman, Mr. Moore, presiding.

Members present: Messrs. Authier, Black (*Cumberland*), Blair, Breithaupt, Cleaver, Edwards, Eudes, Fraser (*Northumberland*), Fraser (*Peterborough West*), Graham, Hanson (*York-Sunbury*), Hazen, Hill, Jackman, Jean, Lafontaine, Macdonald (*Halifax*), Macdonald (*Brantford City*), McCann, McIlraith, Marier, Maybank, Mayhew, Moore, Perley, Picard, Ryan, Tucker, Ward.

In attendance: Hon. J. L. Ilsley, K.C., Minister of Finance; Dr. W. C. Clark, C.M.G., Deputy Minister of Finance; Mr. G. C. Papineau-Couture, K.C., representing the Province of Quebec; Mr. David W. Mundell, Counsel, Department of Justice.

Consideration of the clauses of Bill 91 was continued.

Mr. Graham moved that subsection (4) of clause 92 be deleted and the following substituted therefor:—

(4) Upon payment in respect of any debt being made to the Bank of Canada under this section, the Bank of Canada shall, if payment is demanded by the person who but for the operation of subsection three of this section would have been entitled as creditor of the bank by which such payment was made, be liable to pay at its branch in the province in which such debt was owing and payable, an amount equal to the amount so paid to it with interest, if interest was payable on such debt, for a period not exceeding twenty years at such rate and computed in such manner as may be determined from time to time by the Governor in Council and such liability may be enforced by action against the Bank of Canada in the superior, county or district court having jurisdiction in respect thereof.

Mr. Jean moved in amendment that the words "with interest, if interest was payable on such debt, for a period not exceeding twenty years" be deleted and the following substituted therefor: "together with interest thereon for a