

13-14 GEORGE V, A. 1923

return; provided that the Minister may extend the time for transmitting any special return for such further period, not exceeding thirty days, as he thinks expedient.

Section 112 was then adopted as amended.

Section 125 read.

Mr. Hughes moved that section one hundred and twenty-five of the Act be amended by adding at the end of subsection one thereof the following: "provided, however, that any shareholder who is a director, general manager, manager, or other executive officer of the bank shall be liable to an amount equal to three times the par value of the shares held by him in addition to any amount not paid up on such shares.

By leave of the Committee, the foregoing amendment was withdrawn.

Section 125 again read.

Mr. Coote moved that section 125 be amended by striking out the words "to an amount equal to the par value of the shares held by him, in addition", in the fourth and fifth lines thereof.

The question being put on Mr. Coote's amendment, the same was negatived on division: yeas, 8; nays, 13.

Section 125 was then adopted.

The Committee then adjourned until to-morrow at 11 o'clock, a.m.

WEDNESDAY, June 6, 1923.

The Committee met at 11 o'clock a.m.

Present: Mr. Maclean (Halifax) in the Chair, and Messrs. Baxter, Benoit, Bird, Black (Yukon), Bristol, Caldwell, Carmichael, Carruthers, Casgrain, Chaplin, Chevrier, Clark, Clifford, Coote, Desaulniers, Drayton (Sir Henry), Duncan, Elliott (Dundas), Descoteaux, Fafard, Fielding, Fortier, Garland (Bow River), German, Good, Grimmer, Guthrie, Hanson, Harris, Hatfield, Hodgins, Hughes, Humphrey, Irvine, Jacobs, Jelliff, Johnston, Kellner, Ladner, Low, Mackinnon, Maclean (Halifax), Maclean (York), Macphail (Miss), McKay, McMurray, McQuarrie, Marler, Maybee, Mewburn, Milne, Mitchell, Morin, Papineau, Rankin, Robb, Robichaud, Robitaille, Ryckman, St. Père, Sales, Shaw, Sinclair (Queens, P.E.I.), Speakman, Spencer, Stevens, Stork, Tobin, Vien, Woods, Woodsworth.

Mr. Woodsworth gave notice of a proposed amendment to Bill No. 83. (*See end of this day's Proceedings.*)

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

Section 91 read.

Mr. Carmichael moved that section 91 be amended in the following particulars:—

That subsection one be amended by striking out all the words commencing with "but" in the fourth line down to the end of the subsection and by substituting therefor the following: "but no higher rate of interest shall be chargeable by the bank, and the said rate of interest shall be reduced to the rate of seven per centum per annum from the date of judgment in any suit, action or other proceeding for the recovery of the amount due."

By adding as subsection (1A) the following:—

"(1A). In any suit, action or other proceeding concerning a bank loan wherein it is alleged that the amount of interest paid or claimed exceeds the