

On motion of Mr. Graham, it was resolved that subsection (2) of clause 5 be amended by deleting the words *one hundred* in line 37 and substituting therefor the word *ten*.

Mr. Blackmore moved that the Committee adjourn until Friday, July 28, at 11.30 o'clock a.m., and the question having been put, the motion was negatived.

On motion of Mr. Graham, it was resolved that clause 165 be amended by deleting the word *July* in the last line and substituting therefor the word *September*.

Clause 165, as amended, and clause 1 were adopted.

It was ordered that Bill No. 91 be reported with amendments.

On motion of Mr. Macdonald, it was ordered that Bill No. 91 be reprinted as amended.

At 6.05 o'clock p.m. the Committee adjourned until Friday, July 28, at 11.30 o'clock a.m.

FRIDAY, July 28, 1944.

The Standing Committee on Banking and Commerce met at 11.50 o'clock a.m., the Chairman, Mr. Moore, presiding.

*Members present:*—Messrs. Black (*Cumberland*), Blackmore, Cleaver, Fraser (*Northumberland, Ont.*), Graham, Gray, Hanson (*York-Sunbury*), Hazen, Hill, Jackman, Jean, Kinley, Lafontaine, Macdonald (*Halifax*), Macdonald (*Brantford City*), McCann, McGeer, McNevin (*Victoria Ont.*), Martin, Maybank, Mayhew, Moore, Perley, Picard, Ross (*St. Paul's*), 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. T. Taggart Smyth, General Manager, Montreal City and District Savings Bank; Mr. J. A. Towner, General Manager, La Caisse d'Economie de Notre Dame de Quebec.

Dr. Clark tabled a memorandum containing answers, prepared by the Governor of the Bank of Canada, to certain questions asked by Mr. Hanson respecting Bill No. 7. (*Printed as Appendix A to this day's minutes of evidence.*)

The Committee proceeded to consideration of Bill No. 131, An Act to amend the Quebec Savings Bank Act.

On motion of Mr. Lafontaine, it was resolved that clause two be amended by deleting subsections three and five of section three of the Quebec Savings Bank Act and substituting the following therefor:—

(3) 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 two 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 together with interest thereon for a period not exceeding twenty years, if interest was payable on such debt, 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 issued in a court of competent jurisdiction in the province in which the deposit was originally made.