

THURSDAY, April 1, 1954.

The Standing Committee on Banking and Commerce met at 11.00 o'clock a.m. this day. Mr. David A. Croll, Chairman, presided.

Members present: Messrs. Applewhaite, Ashbourne, Balcom, Cameron (*Nanaimo*), Cannon, Cardin, Crestohl, Dumas, Fleming, Follwell, Fraser (*Peterborough*), Fraser (*St. John's East*), Fulton, Hanna, Hellyer, Henderson, Huffman, Hunter, Low, Johnson (*Kindersley*), Johnston (*Bow River*), Macnaughton, McMillan, Michener, Monteith, Philpott, Pouliot, Quelch, Robichaud, Tucker, Weaver, and Wood.

In attendance: Mr. K. W. Taylor, Deputy Minister of Finance; Mr. C. F. Elderkin, Inspector General of Banks; Mr. D. M. McRae, Supervisor, Farm Improvement Loans Division, Dept. of Finance; Mr. G. K. Bouey, Assistant Chief, Research Department, Bank of Canada; Mr. R. C. Monk, an Officer of the Department of Finance; Mr. T. H. Atkinson, President of The Canadian Bankers' Association and Vice-President and General Manager of The Royal Bank of Canada; Mr. Gordon R. Ball, President of the Bank of Montreal; Mr. William Kerr, General Manager, of The Bank of Toronto; Mr. Neil J. McKinnon, General Manager of The Canadian Bank of Commerce; Mr. C. B. Neapole, Assistant General Manager of The Royal Bank of Canada; Mr. W. T. G. Hackett, Assistant General Manager of the Bank of Montreal.

The Committee resumed consideration of Bill No. 29, An Act to amend The Bank of Canada Act, and Bill No. 338, An Act respecting Banks and Banking.

Mr. Taylor was examined, and retired subject to recall.

At 1.05 o'clock p.m. the Committee adjourned to meet again at 3.30 o'clock p.m. this day.

AFTERNOON SITTING

The Committee resumed at 3.30 o'clock p.m. Mr. David A. Croll, Chairman, presided.

Members present: Messrs. Balcom, Cameron (*Nanaimo*), Cannon, Crestohl, Dumas, Fleming, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Huffman, Hunter, Low, Johnson (*Kindersley*), Johnston (*Bow River*), Macdonnell, MacEachen, Michener, Monteith, Noseworthy, Philpott, Pouliot, Quelch, Tucker, and Weaver.

In attendance: Mr. C. F. Elderkin, Inspector General of Banks; Mr. G. K. Bouey, Assistant Chief, Research Department, Bank of Canada; Mr. R. C. Monk, an Officer of the Department of Finance; Mr. T. H. Atkinson, President of The Canadian Bankers' Association and Vice-President and General Manager of The Royal Bank of Canada; Mr. William Kerr, General Manager of The Bank of Toronto; Mr. Neil J. McKinnon, General Manager of The Canadian Bank of Commerce; Mr. C. B. Neapole, Assistant General Manager of The Royal Bank of Canada; Mr. W. T. G. Hackett, Assistant General Manager of the Bank of Montreal.

Mr. Elderkin was called and tabled the following document, which is to be found as an *Appendix* to this day's Evidence:

Exhibit 28: Statement of the Bank Premises of the Chartered Banks and the Relation to Shareholders Equity as at December 31, 1944 to 1953.