

the accountant, on behalf of the bank, and as I believe, got the money from the bank for it. I do not think the purchases of stock by directors or others in the interest of the bank, would amount to \$15,000 during the last year. The board had no knowledge of the transactions. I never bought any myself for the account of the bank, nor did I sell any.

37. Do you know of any stock held in the name of John Smith, for whom A. M. Smith is attorney?—I know that there is stock so held, but I have no knowledge of the circumstances under which it is held.

38. Can you say whether the paper on which the names of directors appeared has ever exceeded the proportion of one twentieth of the current discounts authorized by the Act?—I do not think so; the directors had usually very small accommodation. I never had any myself, though I was once endorser on a Bill of Exchange for about \$40,000, which was brought to the bank at my instance for the purpose of supplying them with foreign exchange. It was long since withdrawn from the bank.

JAS. METCALFE.

(Sworn before me at Ottawa, in the Committee Room of the Standing Committee of the Commons on Banking and Commerce, this seventeenth day of June. 1869.

JOHN ROSE, Chairman.)

Thomas Woodside, Esq., Cashier of the Royal Canadian Bank, called in, and examined :

39. What is the amount of the subscribed capital of the bank?—In January, 1868, the amount subscribed was a little over 30,000 shares, as stated to me by our Stock Ledger keeper. Some had been subscribed, in certain localities, upon the condition that agencies should be opened there; and where this condition was not carried out the subscriptions were considered as null. There was also some stock subscribed for by individuals, and not paid up, but we did not enforce the payment of calls. The amount of stock on which payments have actually been made is 27,488 shares: the amount paid on these shares up to the 5th of June last, was \$1,168,828.34.

40. Does the statement of the assets and liabilities of the bank on the 5th of June laid before the committee give a true and exact account of the liabilities?—Yes, it embraces the whole of the liabilities. An investigation into the affairs of the bank is now going on at various agencies, and reports are being prepared for the information of a general committee who are to meet at Toronto.

41. Is the item in the assets "Coin, Bullion and Provincial Notes, \$146,625.52," actually in hand?—It is, with the exception of \$50,000 held by the Government of Ontario as security.

42. Of what does the "Landed and other property" consist?—Of furniture and chattels belonging to the bank at its different offices, and is, I think, worth the amount stated.

43. What of the "Government Securities"?—They are in the hands of the bank or its agents, and are not and never have been pledged.

44. What have you to say of the "Promissory Notes or Bills of other banks," and "Balances due from other banks"?—They are all available assets.

45. What information can you give as to the value of the "Notes and Bills discounted," which are set down at \$2,422,307.07"?—I have gone over them and estimated their value, basing my estimate on my own knowledge, and on the reports of the agents, of the inspector, and of the sub-committees now investigating the agencies, so far as these have come in. I estimate that there will be a loss on this asset of \$300,000.

46. What is the amount of over-due paper?—Between \$500,000 and \$600,000.

47. Does the estimated loss of \$300,000 refer to this paper only, or does it refer to the whole amount of paper outstanding?—It embraces the whole. I think that very little of the current paper is bad. Our losses have chiefly been sustained at three agencies,—Kingston, Cobourg and Seaforth. They resulted, at each of these places, from the culpable misconduct of the agent.

48. Would your estimate of the loss on Notes and Bills discounted be enhanced in the event of the bank going into liquidation?—I have no doubt the loss would be very much increased; in fact it could not possibly be otherwise.

49. Are the Notes discounted made up of large or of small Notes?—They are generally