

It was decided that further consideration of the relation of the banks to wheat pools, etc., would be taken up on notice of motion for reconsideration.

Consideration was then taken up of Item No. 2 of Mr. Power's motion of March 6, viz: "The general policies adopted by the chartered banks to combat the effects of the depression and to what extent the said banks are responsible for the drastic deflation from which the country suffered and is still suffering."

Mr. Jackson Dodds, General Manager, Bank of Montreal, was recalled, made a statement and was questioned thereon.

On motion of Mr. Irvine:—

Ordered: That there be prepared a statement shewing (a) deposits by the public, payable on demand in Canada; (b) deposits of the public, payable after notice, or on a fixed day, in Canada; (c) deposits elsewhere than in Canada; (d) bank notes in circulation; (e) current gold and other coin in circulation; (f) dominion notes in circulation; (g) total bank loans, differentiating as under heads shewn in monthly return; all as of October, 1929, and October, 1932.

The Committee took recess until 4 p.m.

AFTERNOON SESSION

Examination resumed of Mr. Dodds.

The witness filed with the Committee:—

Exhibit 32. Statement shewing total assets, abroad, and total liabilities, abroad, of Bank of Montreal, six months periods, December, 1925, to December, 1927, and three months periods, December, 1927, to November, 1929. (Printed as Appendix "V".)

It was decided to resume examination of witness at next meeting of Committee.

The Committee adjourned until Tuesday, April 10, at 11 a.m.