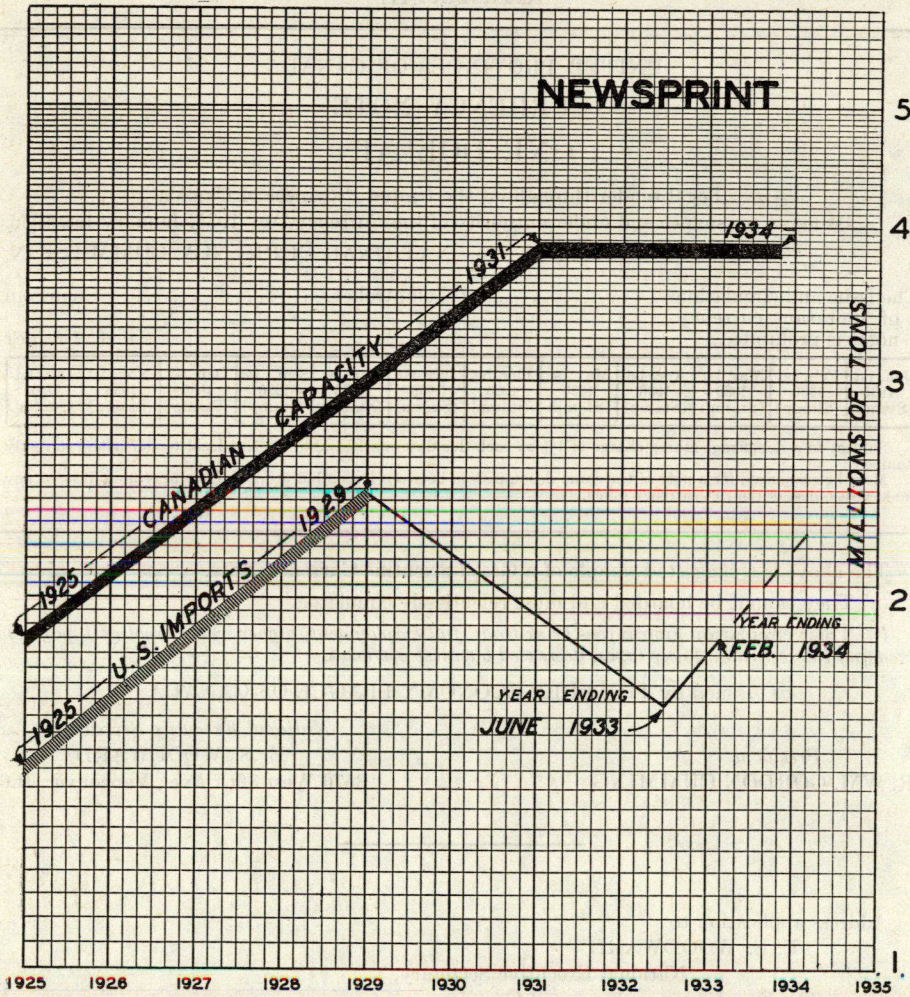


APPENDIX AF

EXHIBIT 47



APPENDIX AG

EXHIBIT 48

MONTREAL, May 21, 1934.

R. B. HANSON, Esq., M.P.,
 Chairman, Select Standing Committee on Banking and
 Commerce, of the House of Commons,
 Ottawa, Ont.

Dear Sir,—In your letter to me of the 17th instant, you request my attendance before your Committee to give evidence in relation to the following matters:

The relationship between the Banks or any of them and the Pulp & Paper Industry and the extent to which uncontrolled extension of credit brought about over-capitalization and over-expansion, and the subsequent disorganization and near bankruptcy of an industry dealing in some of the most valuable of our natural resources.

Also with particular reference to the creation of the Canada Power & Paper Company, Limited.