

HOUSE OF COMMONS,

TUESDAY, March 27, 1934.

The Select Standing Committee on Banking and Commerce met this day at 11 a.m.

Mr. R. B. Hanson in the Chair.

*Members present:* Messieurs Arthurs, Baker, Beynon, Bothwell, Bowman, Chaplin, Coote, Dorion, Duff, Ernst, Euler, Fraser (*Cariboo*), Fraser (*North-umberland*), Gagnon, Geary, Hackett, Hanson (*York-Sunbury*), Harris, Howard, Hurtubise, Irvine, Jacobs, Lapointe, Laurin, MacMillan (*Saskatoon*), McPhee, Michaud, Morand, Perley (*Qu'Appelle*), Pettit, Ralston, Raymond, Rhodes, Robinson, Smith (*Cumberland*), Sanderson, Smoke, Spencer, Stanley, Sullivan, Vallance, White (*Mount Royal*), Willis—45.

The Chairman filed the following: Returns to Orders of the Committee, dated March 22:—

Exhibit 27. Statement shewing monthly expenditures on payroll account of Canadian Pacific Railway Company for year 1933, and total for same year of amount spent on payroll account for Steamships. (Printed as Appendix "S".)

Exhibit 28. Statement shewing maximum, minimum and average number of employees of Canadian Pacific Railway Company for years 1929 and 1933. (Printed as Appendix "T".)

Exhibit 29. Report of Proceedings, Annual Meeting, May 3, 1933, of Shareholders of Canadian Pacific Railway Company. (Not printed.)

Exhibit 30. Certified extract from Minutes of a meeting of Board of Directors of Canadian Pacific Railway Company, on April 10, 1933. (Printed in record.)

Exhibit 31. Record of dividends, from years 1920 to 1932, both inclusive, paid by Canadian Pacific Railway Company, on both Common and Preferred Stock, and the rate thereof. (Printed as Appendix "U".)

On motion of Mr. Irvine:—

*Ordered:* That these returns which were not read into the record be printed as appendices to Minutes of Evidence.

The Chairman read into the record a letter from the Secretary, The Montreal Board of Trade, commenting on certain proposed amendments to Bill 18, An Act respecting Banks and Banking.

Notice of motion of Mr. Ralston, of March 22, for the production of certain papers, with reference to certain limits of advances by chartered banks to "Wheat Producers" was considered and negatived, on division.

Examination of Mr. S. H. Logan, General Manager, Canadian Bank of Commerce resumed in connection with the relation of chartered banks to wheat pool financing, etc.

The witness was discharged.