

You will note that clause 92 provides for the nationalization of deposits which have been outstanding only ten years, but there is much more to it. The judgment of the King's Bench above referred to has been rendered nearly a year ago, on June 29th, 1943. It has been appealed from by the Attorney General of Canada and it is still pending before the Privy Council.

If the regular course of procedure were not followed and if the transfer of the outstanding bank deposits which, according to an order of the King's Bench Court belong to the Provinces, were transferred by a stroke of the pen to the Bank of Canada, would it not be a clear case of contempt of court which would destroy the respect of our judiciary in the minds of our people? There should be no confusion between the exclusive powers of the three branches, legislative, executive and judiciary of our constitutional system, and any encroachment of the legislative or executive branches over the judiciary would have the most nefarious effect upon the good government of this country.

To sum up, I respectfully pray your committee to have that in mind when they consider clause 92 of the Bank Act.

This is one instance where it would be most unfortunate and unjust if rights which pertain to provinces were grabbed by the Bank of Canada while the issue is still before the Courts.

Yours truly,

JEAN-FRANCOIS POULIOT.

THE BOARD OF TRADE OF THE CITY OF TORONTO

KING EDWARD HOTEL,

TORONTO, Canada,

May 12, 1944.

W. H. MOORE, Esq.,
Chairman,
Banking and Commerce Committee,
House of Commons,
Ottawa, Ont.

Re Bill No. 91

An Act respecting Banks and Banking

DEAR SIR,—The Council of this Board has been gratified to note from Bill No. 91, an Act respecting banks and banking, that the Honourable the Minister of Finance has amended section 88 to simplify the procedure in giving security which is now complicated and unnecessarily burdensome.

Numbered among the members of this Board are many engaged in commerce and industry who, in the ordinary course of business, borrow from banks under section 88.

In complying with the requirements of this section as at present constituted, these business firms are put to a great deal of what seems to be unnecessary labour in order to obtain loans and we feel sure that the labour involved to the borrower must be equally onerous to the banks.