

Section 88 has been useful in making possible for many borrowers whose capital is limited, the obtaining of banking assistance. We believe that the simplification of the procedure as provided in the revised section 88 of bill No. 91 will be encouraging to borrowers and banks alike and, therefore, will be of advantage to the country as a whole.

The Council of this Board accordingly respectfully urges that the Banking and Commerce Committee approve of the revised section 88 when bill No. 91 is before it for consideration and recommend its adoption to the house.

Yours very truly,

(Signed) F. D. TOLCHARD,  
*General Manager.*

THE CANADIAN RETAIL FEDERATION

8 ADELAIDE Street East

Toronto 1, Canada

May 8, 1944.

Mr. W. H. MOORE, M.P.,  
Chairman of the Banking and Commerce Committee,  
House of Commons,  
Ottawa, Ontario.

DEAR SIR,—The members of the Canadian Retail Federation are interested in the proceedings of the parliamentary committee appointed to consider the revision of the Bank Act. We are convinced that our present banking system has in the past, and also during this war, proved to be one of our greatest national assets. We are not only interested in the maintenance of that system, independent of political pressures, but we are most concerned with any proposal that have a tendency to further inflation of our currency or the inflation of credit.

For your information, the Canadian Retail Federation represents all types and classifications of retail organizations, from the small independent merchant to the large national department stores and chains. It speaks for some 30,000 merchants from the Atlantic to Pacific and in total volume of sales represents a very large percentage of all retail business in Canada. A list of our officers and directors, enclosed herewith, will give you an idea of our representation.

We are retaining the services of Mr. Gilbert Jackson. We should like to have your permission for him to follow the proceedings of your committee; and as and when the time is opportune, in the committee's opinion, for him to present our views, we should like to have him appear before the committee for questioning.

Yours very truly,

(Signed) P. K. HEYWOOD,  
*President*

THE CANADIAN RETAIL FEDERATION.