

Fleming, Follwell, Fraser (*Peterborough*), Hanna, Hellyer, Henderson, Huffman, Hunter, Low, Macdonnell, MacEachen, Matheson, McMillan, Michener, Noseworthy, Philpott, Quelch, Stewart (*Winnipeg North*), Tucker, Weaver and Wood.

*In attendance:* Mr. J. E. Coyne, Deputy Governor of the Bank of Canada; Mr. C. F. Elderkin, Inspector General of Banks; Mr. G. K. Bouey, Assistant Chief, Research Department, Bank of Canada; Mr. T. H. Atkinson, President of The Canadian Bankers' Association and Vice-President and General Manager of The Royal Bank of Canada; Mr. Neil J. McKinnon, General Manager of The Canadian Bank of Commerce; Mr. W. T. G. Hackett, Assistant General Manager of the Bank of Montreal.

The Chairman laid on the table briefs received from the following:

1. The League for Economic Democracy.
2. Mr. Frank O'Hearn, Director of Research, The Office of Valuation and Exchange, Toronto.
3. Mr. E. S. Woodward of Vancouver.

*Ordered,*—That the said briefs be printed as *Appendices* to this day's Evidence.

The Committee commenced a clause by clause consideration of Bill No. 297, An Act to amend the Bank of Canada Act.

On motion of Mr. Benidickson, the following proposed amendments to the said Bill were placed before the Committee:

Page 1, Clause 1, immediately after line 12, insert the following new paragraph (d):

(d) "Deputy Governor" in sections 5, 6, 8, 14, 27 and 28, means the Deputy Governor appointed under section 6; and reletter paragraphs (d), (e), (f) and (g) as (e), (f), (g) and (h) respectively.

Page 2, Clause 2, delete lines 14 to 30 inclusive and substitute therefor the following:

(3) *The Governor and Deputy Governor*

(a) shall each be appointed for a term of seven years during good behaviour;

(b) are eligible for re-appointment on the expiry of their terms of office; and

(c) subject to the approval of the Governor in Council, shall be paid such salaries as the directors from time to time determine, but no such remuneration shall be in the form of a commission or be computed by reference to the income or profits of the Bank.

(4) No person is eligible to be appointed or to continue as Governor or Deputy Governor who

Page 2, Clause 2, after line 42, insert the following:

7. (1) *The Board may appoint one or more Deputy Governors who shall perform such duties as are assigned to them by the Board.*

(2) *A Deputy Governor appointed under this section is not a member of the Board.*

Page 3, Clause 2, delete lines 8, 9 and 10; renumber (3) and (4) as (2) and (3) respectively, and delete lines 14 and 15 and substitute therefor the following:

(3) *The Board may authorize one of the members of the Board or one of the persons appointed under section 7 to act as the.*