

HOUSE OF COMMONS,

THURSDAY, April 12, 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, Casgrain, Chaplin, Coote, Donnelly, Duff, Ernst, Euler, Fraser (*Cariboo*), Fraser (*Northumberland, O.*), Gagnon, Hanson (*York-Sunbury*), Howard, Hurtubise, Irvine, Laurin, Lawson, Mackenzie (*Vancouver Centre*), MacMillan, (*Saskatoon*), McGibbon, McPhee, Michaud, Perley (*Qu'Appelle*), Pettit, Power, Raymond, Rhodes, Robinson, Sanderson, Smith (*Cumberland*), Smoke, Stanley, Vallance, White (*Mount Royal*), Willis—40.

The Chairman made a statement with reference to the translation of the minutes of proceedings and evidence.

Mr. M. W. Wilson, General Manager, The Royal Bank of Canada, was called, read a statement and was questioned thereon.

It was agreed to continue examination of witness at afternoon session of Committee.

The Chairman informed the Committee that Major C. H. Douglas will be heard at the meeting of the Committee to be called for Tuesday, April 17, next, at 11 a.m.

Mr. Power asked that in connection with the consideration of paragraph 6 of the motion proposed by him on March 6, viz:—

6. The relationship between the banks or any of them and the pulp and 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,

Summons to appear before the Committee as witnesses should issue to: Mr. J. H. Gundy, and associates of his to be named later; Sir Herbert Holt, K.B., Mr. E. W. Beatty, K.C., and other members of the so-called Bankers' Committee; the members of the firm of Price Brothers; and the Right Honourable Lord Beaverbrook, London, England.

It was agreed that the matter of requesting the attendance of these proposed witnesses, or any other witnesses who may be required with reference to those portions of Mr. Power's motion which, as yet, have not been considered, should be referred to the sub-committee which was constituted on March 13, to wit: Messieurs Coote, Hackett, Hanson, Lawson and Power, for consideration and report.

The Committee took recess until 4 p.m.