

14-15 GEORGE V, A. 1924

portion of the liquid capital of the country, have you ever thought of what the effect would be upon the business and industrial communities?—A. It has been—

Q. Have you given any thought to the effect of such a policy?—A. I have thought of it.

Q. And what is your conclusion?—A. My personal conclusion?

Q. Official or personal?—A. Officially, I have never been called upon to give an answer.

Q. Personal then?—A. Personally, I should think that if the Government got hold of the money in trade that goes into the banks, I think it would be a little inconvenient to the country.

Q. The liquid capital that is now used in the commercial and industrial life of the nation, if that was taken by the Government for Government purposes, what in your opinion would be the effect on the country?—A. That is a pretty big question.

Q. I know it is a big question?—A. You can imagine what would be the effect at any time if you take a water supply from its ordinary channels and put it into a new channel; the new channel may be the best channel for it to run in, but it would be inconvenient—

Q. The new channel would be inconvenient?—A. It might be the best channel to run in, but it would be inconvenient to take it out of the old channel.

Q. Do you say that it would be the best channel by absorbing it?—A. Your question was what would be the effect?

Q. On the industrial and commercial life of the country?

Mr. W. F. MACLEAN: And on the banks.

By Mr. Hughes:

Q. I will include that, on the banks and on the industrial and commercial life of the country.

By Mr. Sales:

Q. There would not be any less money in the world, would there?—A. I do not suppose there would be.

By Mr. Coote:

Q. Are you aware that one of the chief aims of this Committee is to safeguard the interests of depositors generally?—A. I suppose so.

Q. You are not sure?—A. I was not told that, but I suppose that would be the aim of any Committee of the House.

Q. Have you ever known of any loss to any depositor in the post office savings banks? Would it be possible for a depositor to lose his deposit in the post office savings bank?—A. I cannot see how he could lose it, because the Government would be responsible for the action of its employees, and if there is any mis-appropriation of accounts, it would be made good to him.

Q. Just a question or two with regard to the operation of the post office savings bank. In case the depositor wished to withdraw up to \$25, would you explain to the Committee just how he gets his money?—A. He goes to the local post office where he has deposited his money, where his pass-book shows the stamp of his deposit; he presents that pass-book to the postmaster, and says he wishes \$25 or an amount up to that, and the postmaster, having looked over his book and seen what the balance is to his credit pays him over the \$25. This is a mere convenience to the public recently in order to popularize the scheme.

Q. What does the postmaster do with the depositor's pass-book?—A. The postmaster would put in an entry there, a notation of the withdrawal, and he

[Mr. Austin Bill.]