

Mr. Elderkin then made a statement on Bank Inspection and Chartered Banks' Reserves and was examined thereon.

At 5.00 o'clock p.m. Mr. Tucker took the Chair.

*Ordered*,—That the statements made by the Witness be mimeographed and copies made available to Members of the Committee before the next meeting.

At 5.40 o'clock p.m. the Witness was retired, subject to recall, and the Committee adjourned to meet again at 11.00 o'clock a.m., Tuesday, April 6, 1954.

APRIL 6, 1954.

The Standing Committee on Banking and Commerce met at 11.00 o'clock a.m. this day. Mr. David A. Croll, Chairman, presided.

*Members present:* Messrs. Applewhaite, Benidickson, Cameron (*Nanaimo*), Cannon, Dumas, Fleming, Follwell, Fraser (*Peterborough*), Hellyer, Henderson, Hunter, Low, Johnson (*Kindersley*), Macdonnell, Macnaughton, McMillan, Michener, Mitchell (*London*), Monteith, Noseworthy, Philpott, Pouliot, Quelch, Robichaud, Weaver, and Wood.

*In attendance:* 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. Arthur C. Jensen, General Manager of the Bank of Montreal; Mr. C. S. Frost, Vice-President and General Manager of The Bank of Nova Scotia; Mr. Neil J. McKinnon, General Manager of The Canadian Bank of Commerce; Mr. A. C. Ashforth, Vice-President and General Manager of The Dominion Bank; Mr. Ulric Roberge, General Manager of the Banque Canadienne Nationale; Mr. John S. Proctor, General Manager of the Imperial Bank of Canada; Mr. J. H. Vale, Vice-President and General Manager of Barclays Bank (Canada); Mr. M. Visser, General Manager of The Mercantile Bank of Canada; Mr. W. T. G. Hackett, Assistant General Manager of the Bank of Montreal; Mr. A. T. Lambert, Assistant General Manager of The Bank of Toronto; Mr. C. B. Neapole, Assistant General Manager of The Royal Bank of Canada; Mr. J. D. Gibson, Assistant General Manager of The Bank of Nova Scotia; Mr. Bernard Normandin, Assistant General Manager of The Provincial Bank of Canada; Mr. J. A. Fiott, Assistant to the General Manager of The Bank of Nova Scotia.

The Committee resumed consideration of Bill No. 297, An Act to amend the Bank of Canada Act, and Bill No. 338, An Act respecting Banks and Banking.

Mr. Elderkin laid on the table the following documents, which are to be found as an *Appendix* to this day's Evidence:

*Exhibit 29:* The Chartered Banks of Canada, Average Combined Rate of Interest and Discount on Loans Outstanding in Canada, 1934 to 1953, and

*Exhibit 30:* The Chartered Banks of Canada, Particulars of Increases in Rest or Reserve Fund and Paid-up Capital during the Years 1944 to 1953 and Totals for Prior Years.

Mr. Elderkin also laid on the table the following document:

Proposed Amendments to Bill 338, An Act respecting Banks and Banking.