

Q. I understand that the amount is claimed, according to the balance sheet, as a liability of the banks?—A. Quite true.

Q. Have these balances to any extent been claimed from time to time?—A. Oh, yes. Some reported at the end of a certain year might be claimed within the following year. In fact, I may say that care is taken by the banks to have as many claims as possible made, with a view to reducing the number that they are obliged to report; and the mere presentation of the savings bank pass-book, for example, causes a notation to be made in the ledger of the date of its presentation, and it is claimed as from that time onwards, even though no withdrawal or deposit might be made at the time.

Q. I was thinking that such a large amount of unclaimed balances in the banks would also be an asset, as well as a liability if they are allowed to make use of them?—A. The funds are available for their use, the same as other general deposits.

By Mr. Irvine:

Q. But, supposing there is really \$2,000,000 never claimed by any one, and three per cent charged to them of interest every year, how many years will it take before all the money in Canada would be chargeable to that particular account?—A. That is a rather difficult question to answer, I am afraid. That would be a matter of some very complicated calculation because, as I said before, deposits are claimed from time to time, and sometimes they may have been reported for three or four, or five years, and suddenly they are claimed.

By the Chairman:

Q. This report of the unclaimed deposits is made by the head office. Is any effort then made to give publicity at the point where the deposit was originally made, to show that it was unclaimed?—A. The bank is required by Section 114 of the Act to notify persons whose deposits are unclaimed, by registered post, and very often that brings the desired result.

By the Chairman:

Q. There is no newspaper publicity?—A. No.

By Mr. Matthews:

Q. Would you repeat that, please?—A. I say, under Section 114 of the Act, the bank is required to notify persons whose deposits are unclaimed; notify them by registered post.

Q. As a matter of fact, the bank wants to get rid of it?—A. Absolutely. I may say there is a very great deal of work involved in the preparation of these returns from year to year. A vast number of these deposits consists of small amounts under \$5 which, as I say, involves a great deal of work in the preparation of these returns.

By Mr. Spencer:

Q. Is it possible, Mr. Tompkins, to get in regard to notes in circulation, any report of the amount lost or destroyed?—A. No, that is an unknown quantity.

Q. All notes that are lost or destroyed would be direct gains to either the Dominion Government, or the banks?—A. Oh no, not at all. They remain a liability of the bank forever.

Q. They are a benefit because they are never likely to be a liability?—A. They cannot get any benefit from those that are burned, because they cannot write them off.

[Mr. C. S. Tompkins.]