

## MINUTES OF PROCEEDINGS

TUESDAY, March 16, 1954.

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

*Members present:* Messrs. Applewhaite, Ashbourne, Benidickson, Bennett (Grey North), Cannon, Cardin, Dumas, Fraser (Peterborough), Fraser (St. John's East), Hanna, Henderson, Huffman, Hunter, Johnston (Bow River), Macnaughton, Noseworthy, Philpott, Quelch, Robichaud, Tucker, Weaver and Wood.

*In attendance:* Mr. C. F. Elderkin, Inspector General of Banks.

The Chairman presented the Third Report of the Subcommittee on Agenda in respect of the proceedings of the Committee on the following bills referred:

Bill No. 297—An Act to amend the Bank of Canada Act.

Bill No. 338—An Act respecting Banks and Banking.

On motion of Mr. Cannon,

*Resolved,*—That the Third Report of the Subcommittee on Agenda be adopted.

(See this day's Evidence)

The Chairman laid on the table the following documents, received by the Clerk of the Committee from the Bank of Canada, which are to be found as an *Appendix* to this day's Evidence.

*Exhibit No. 1:* Comparative Statement of Income, Operating Expenses and Distribution of Earnings for the Years 1944 to 1953 inclusive;

*Exhibit No. 2:* Number of Bank of Canada Staff at Year End 1944 to 1953 inclusive.

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

*Exhibit No. 3:* Summary Showing Fate of all Banks which were Active at or Incorporated since July 1, 1867;

*Exhibit No. 4:* Location of Shareholders and Shares of the Chartered Banks and Analysis of Shareholdings at Fiscal Year Ends 1953;

*Exhibit No. 5:* Statement of Shareholders Equity—Capital, Rest and Undivided Profits of the Chartered Banks as at Fiscal Year Ends in 1953;

*Exhibit No. 6:* Net Profits, Income Taxes and Dividends of Chartered Banks for Fiscal Years 1944-53;

*Exhibit No. 7:* Interest Rates on Personal Savings Deposits in Canada Paid by the Chartered Banks, January 1, 1924 to December 31, 1953;