

Mr. Abbott called, made a statement on contingency reserves and was questioned thereon.

During the examination of Mr. Abbott, Mr. Elderkin answered questions specifically referred to him.

At 12.30 o'clock p.m., the examination of Mr. Abbott still continuing, the Committee adjourned to meet again at 3.30 o'clock p.m. this day.

AFTERNOON SITTING

The Committee resumed at 4.15 o'clock p.m. Mr. David A. Croll, Chairman, presided.

Members present: Messrs. Balcom, Cameron (*Nanaimo*), Cannon, Crestohl, Dumas, Fraser (*Peterborough*), Fraser (*St. John's East*), Hanna, Hellyer, Henderson, Huffman, Hunter, Johnston (*Bow River*), Low, Macdonnell, Macnaughton, Matheson, McMillan, Michener, Monteith, Noseworthy, Philpott, Stewart (*Winnipeg North*), Tucker, Weaver and Wood.

In attendance: Same as at the morning sitting.

The examination of Mr. Abbott was continued.

At 5.35 o'clock p.m., the examination of Mr. Abbott having been concluded, the Committee adjourned to meet again at 11.00 o'clock a.m., Thursday, May 6.

THURSDAY, May 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, Ashbourne, Balcom, Benidickson, Cameron (*Nanaimo*), Fleming, Follwell, Fraser (*Peterborough*), Fraser (*St. John's East*), Fulton, Hanna, Hellyer, Henderson, Huffman, Johnson (*Kindersley*), Johnston (*Bow River*), Low, Macdonnell, McMillan, Monteith, Noseworthy, Philpott, Quelch, Tucker, Weaver and Wood.

In attendance: Mr. Olaf Turnbull, a Member of the Interprovincial Farm Union Council; 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. M. Visser, General Manager of The Mercantile Bank of Canada; Mr. W. T. G. Hackett, Assistant General Manager of the Bank of Montreal; Mr. J. A. Fiott, Assistant to the General Manager of The Bank of Nova Scotia; Mr. John Hadden, Secretary of the Imperial Bank of Canada.

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. Turnbull was called and tabled a brief with respect to the matters under consideration.

Ordered,—That the said brief be printed as an Appendix to this day's Evidence.

The witness made a statement on the said brief and was examined thereon.

At 1.05 o'clock p.m., the examination of the Witness still continuing, the Committee adjourned to meet again at 3.30 o'clock p.m. this day.