

APPENDIX

1. SUGGESTIONS AS TO SOME OF THE MAIN FEATURES OF THE CONSTITUTION OF A CENTRAL BANK FOR CANADA

Constitution

1. The bank should have a head office and should be allowed to establish branches, to act as note depots, etc., and to take over the offices of the Assistant Receivers General.

2. The capital should be \$5,000,000, offered for public subscription; all shareholders to be British subjects resident in Canada.

Amount.—It is not necessary for a central bank to have capital larger than is required to provide for its initial expenses, office buildings, etc. The smaller the capital, within reason, the less is the necessity to make profits for dividend purposes. By making the shares into small denominations and by limiting the amount which any one shareholder may hold, a wide distribution is effected, and a large number of stockholders ensured; both these objects are very desirable. A central bank is in the nature of a large public trust and it is desirable therefore that its stock should not be held by foreigners.

3. The bank should be managed by a Board composed of a Governor, Deputy Governor, Assistant Deputy Governor and six to eight Directors. The Governors should be men of tested banking experience and the Directors men of diversified occupations. Of the latter should be bankers or bank directors and no member of the Board should be a member of the Dominion Parliament or any Provincial Legislature, or a Civil Servant.

The first Governor, Deputy Governors and Directors should be appointed by the Governor General in Council. The Directors should retire in rotation. Future appointments of the Governor and Deputy Governors should be subject to the approval of the Governor General in Council.

4. The bank should have the sole right of note issue; the commercial banks' issues should be redeemed over a specified period of years.

Note Issue.—A central bank is responsible for the control of the volume of credit and the maintenance of the stability of the value of the currency. This responsibility connotes that the bank should be granted the sole right of issuing currency (other than coin) for it would be intolerable that a central bank's policy should be hampered by the action of other issuing authorities in a country. The experience of other countries has shown conclusively that the right of issue is not indispensable in assuring adequate profits to commercial banks.

Notes and Comments

5. The dividend should be limited to 5 per cent or 6 per cent cumulative.

Dividend.—A small dividend has the advantages of—

- (a) relieving the central bank of the necessity to make large profits;
- (b) putting its stock on a gilt-edge basis;
- (c) preventing undue speculation in its stock.

6. After provision for dividend and suitable provision for reserves the remainder of the profits should go to the Government.

7. The bank should be the banker of the Dominion Government and might also by agreement become the banker of Provincial Governments.

The bank should be the banker of the Government and if possible the Provincial Governments, because by concentrating the receipts and payments on Government accounts the central bank can take steps to prevent any undue effect on the credit situation which might otherwise result from an uneven flow of revenues. Further, as the financial adviser of the Government, it should logically be its banker. Finally, the Government should conduct its temporary borrowings through only one channel.

Deposits.—The volume of credit extended by the commercial banks is predicated on the amount of their cash reserves. It is essential, therefore, that the central bank should have the custody of part of these cash reserves in order that it may be able to make its policy effective.

8. A minimum deposit equal to, say, 5 per cent of its deposit liabilities in Canada should be maintained by each commercial bank with the bank.

9. The bank should take over the issue and management of the public debt of the Dominion Government (and possibly also of the Provincial Governments).

10. The principal operations which the bank should be allowed to conduct, should be:

- (a) to buy and sell gold;
- (b) to buy and sell silver;
- (c) to buy and sell foreign exchange;
- (d) to buy and sell 90 days' (or 120 days') prime bank or commercial bills;
- (e) to buy and sell a limited amount of six months' agricultural bills;
- (f) to buy and sell short term (up to 12 months) domestic Dominion and Provincial Government securities;
- (g) to buy and sell a limited amount of long term Dominion and Provincial securities;
- (h) to buy and sell short term securities of the United Kingdom, British Dominions, the United States and France;
- (i) to buy and sell a limited amount of long term British and United States Government securities;
- (j) to grant advances on any of the foregoing (or any other readily marketable securities);
- (k) to accept deposits without interest;
- (l) to discount promissory notes suitably secured of banks up to say 15 days' currency.

11. The bank should be prohibited from:—

- (a) engaging in trade;
- (b) making unsecured loans;
- (c) paying interest on deposits;
- (d) allowing the renewal of bills;

(c) advancing to the Dominion Government in excess of say 33 1/3 per cent of the income expected during any one year, or to a Provincial Government in excess of say 25 per cent of yearly income, in both cases the repayment of advances to be complete by the end of the first quarter after the close of the fiscal year.

12. The bank should concentrate the gold holdings in the country.

13. The bank should maintain a proportion of 25 per cent in gold and foreign exchange against its outstanding note issue and sight liabilities.

The normal effective reserve of a central bank is the amount of its reserve in excess of its legal minimum. It is now widely recognized that, in order to allow central banks a large measure of freedom, their minimum legal reserve proportion should be relatively low, and recently at the World Monetary and Economic Conference, it was recommended that such minimum legal reserve should not exceed 25 per cent.

2. PAID-UP CAPITAL AND RESERVE FUND OF INDIVIDUAL CHARTERED BANKS IN 1933

(Submitted by Canadian Bankers' Association)

	Amount thereof paid up in cash	Amount thereof issued to shareholders of purchased banks on consideration of purchase	
I. PRESENT PAID-UP CAPITAL			
Bank of Montreal.....	\$24,608,300	\$11,301,700	
Bank of Nova Scotia.....	7,185,700	4,814,300	
Bank of Toronto.....	6,000,000		
Banque Provinciale du Canada.....	4,000,000		
Canadian Bank of Commerce.....	14,031,496	15,968,504	
Royal Bank of Canada.....	24,440,000	10,560,000	
Dominion Bank.....	7,000,000		
Banque Canadienne Nationale.....	5,500,000	1,500,000	
Imperial Bank of Canada.....	6,725,800	274,200	
Barclays Bank (Canada).....	500,000		
	\$90,991,206	\$44,508,704	
	Amount thereof from cash premiums on issues	Amount thereof set aside from profits	Amount thereof, if any, added in connection with purchase of assets of other banks
2. PRESENT RESERVE FUND			
Bank of Montreal.....	\$11,708,187	\$16,961,208	\$ 9,240,625
Bank of Nova Scotia.....	9,060,520	6,381,473	8,538,000
Bank of Toronto.....	4,074,836	4,925,184	
Banque Provinciale du Canada.....	300,000	1,200,000	
Canadian Bank of Commerce.....	7,888,618	11,106,146	11,005,804
Royal Bank of Canada.....	20,402,060	4,626,230	9,971,700
Dominion Bank.....	5,000,000	3,100,000	
Banque Canadienne Nationale.....	2,150,450	3,340,350	1,500,000
Imperial Bank of Canada.....	5,181,227	2,818,773	
Barclays Bank (Canada).....	500,000		
	\$67,244,317	\$54,459,644	\$40,289,135

3. DISTRIBUTION OF BANK SHARES, 31st DECEMBER, 1932

(Submitted by Canadian Bankers' Association)

1. Number of shares issued.....	1,445,000
2. Number of shareholders.....	48,271
3. Average number of shares held.....	29.9
4. Number of shares held by directors.....	54,853
5. Number of directors.....	167
6. Average number of shares held by directors.....	328.6
7. Value of average number of shares held by directors (Capital \$144,500,000, plus Reserves \$162,000,000).....	69,700
8. Distribution of shareholders, by provinces, etc.:-	

Province, etc.	No. of shareholders	No. of shares held	Percentage of total shares	Average Holding	No. of shares per 1,000 of population
Nova Scotia.....	6,789	150,837	10.44	22.2	294.0
New Brunswick.....	1,101	20,355	1.41	18.4	49.7
Prince Edward Island.....	529	7,127	0.49	14.0	80.9
Quebec.....	10,960	427,247	29.57	38.9	147.1
Ontario.....	13,489	391,402	27.09	29.0	113.1
Manitoba.....	1,000	21,897	1.52	21.8	31.0
Saskatchewan.....	620	6,372	0.37	8.6	5.5
Alberta.....	583	9,099	0.62	15.6	12.2
British Columbia.....	1,067	20,555	1.43	19.3	29.3
Great Britain.....	4,081	138,389	9.58	27.2	
United States.....	5,604	210,997	14.60	37.0	
Elsewhere.....	1,378	41,623	2.88	30.2	
	48,271	1,445,000	100.00	29.9	

4. RECENT CHANGES IN THE DIVIDEND RATES OF THE CANADIAN CHARTERED BANKS

(Submitted by Canadian Bankers' Association)

	Quarterly	Bonus
	Rate	(per annum)
	per cent	per cent
Bank of Montreal—		
December, 1930.....	3	2
December, 1931.....	3	
September, 1932.....	2 1/2	
June, 1933.....	2	
Bank of Nova Scotia—		
January, 1931.....	4	
October, 1932.....	3 1/2	
July, 1933.....	3	
Bank of Toronto—		
December, 1930.....	3	1
December, 1931.....	3	
September, 1932.....	2 1/2	
Banque Provinciale du Canada—		
December, 1930.....	2 1/2	
October, 1932.....	2	
January, 1933.....	1 1/2	
June, 1933.....	1 1/4	
Canadian Bank of Commerce—		
November, 1930.....	3	1
November, 1931.....	3	
September, 1932.....	2 1/2	
June, 1933.....	2 1/4	
Royal Bank of Canada—		
December, 1930.....	3	2
December, 1931.....	3	
September, 1932.....	2 1/2	
June, 1933.....	2	
Dominion Bank—		
December, 1930.....	3	1
December, 1931.....	3	
September, 1932.....	2 1/2	
Banque Canadienne Nationale—		
December, 1930 (unchanged).....	2 1/2	
Imperial Bank of Canada—		
November, 1931.....	3	
November, 1931.....	3	
November, 1932.....	2 1/2	
Barclays Bank (Canada).....	NIL	NIL

5. BANK PROFITS AND DIVIDENDS

AVERAGES AS PER ANNUAL STATEMENTS FOR THE TEN YEARS 1923-32 INCLUSIVE

(Submitted by Canadian Bankers' Association)

1. Average paid up capital.....	\$ 123,605,663
2. Average reserve fund.....	137,370,735
3. Average undivided profits.....	7,181,755
4. Average shareholders' investment.....	\$ 298,158,153
5. Average net annual profit available for dividends.....	\$ 17,064,957
6. Percentage (of 5) on shareholders' investment (4).....	6.36%
7. Percentage (of 6) on average total assets (final column, Monthly Returns, \$2,975,860,542).....	0.57%
8. Average dividends paid.....	15,910,384
9. Percentage (of 8) on shareholders' investment (4).....	5.03%
10. Average transfer to reserve fund (from earnings only and not to include premiums on new stock issues).....	\$19,869
11. Percentage (of 10) on shareholders' investment (4).....	0.35%

6. DEPOSITS AND LOANS ABROAD

(Submitted by Canadian Bankers' Association)

(000 omitted)

Year	Average deposits abroad	Average loans abroad (exclusive of call loans)	Average call loans abroad	Average total loans abroad
	\$	\$	\$	\$
1923.....	302,205	181,504	198,047	356,641
1924.....	332,533	181,651	181,705	363,356
1925.....	302,133	220,008	225,461	445,469
1926.....	330,399	261,415	250,980	511,495
1927.....	349,008	269,337	268,536	537,873
1928.....	372,452	267,944	267,352	529,296
1929.....	418,138	248,367	301,090	549,457
1930.....	390,435	238,954	187,706	426,660
1931.....	352,902	205,382	168,574	373,956
1932.....	312,293	171,861	84,227	256,088

AMOUNT OF BRITISH FOREIGN AND COLONIAL PUBLIC SECURITIES OTHER THAN CANADIAN, INCLUDED IN ITEM 11 OF ASSETS, IN MONTHLY RETURNS

(Submitted by Canadian Bankers' Association)

December 31	\$	December 31	\$
1913	4,200,003	1925	65,450,653
1914	4,520,245	1926	58,810,432
1915	154,884,077	1927	67,527,226
1920	100,404,850	1928	46,100,034
1921	51,792,300	1929	44,560,532
1922	39,285,278	1930	64,200,327
1923	91,106,004	1931	71,723,727
1924	73,831,140	1932	72,000,094

8. NET FUNDS HELD ABROAD BY CANADIAN BANKS

(including holdings of securities other than Canadian)

(Submitted by Canadian Bankers' Association)

(Millions of Dollars)

31st December	1913	1914	1915	1920	1921	1922	1923	1924
Net funds abroad, excluding securities other than Canadian, British, Foreign and Colonial public securities other than Canadian	87.7	67.2	110.8	121.0	89.8	64.4	113.7	113.7
Net funds abroad including securities other than Canadian	4.2	4.5	154.8	100.4	51.7	39.2	61.1	73.8
	91.9	71.7	271.6	223.0	141.5	133.6	174.8	187.6
	1925	1926	1927	1928	1929	1930	1931	1932
Net funds abroad, excluding securities other than Canadian, British, Foreign and Colonial public securities other than Canadian	213.5	277.6	232.6	160.0	89.8	65.6	55.4	11.0
Net funds abroad including securities other than Canadian	65.4	58.8	67.5	46.1	44.5	64.2	71.7	72.0
	278.9	336.4	300.1	216.0	134.3	129.8	127.1	83.0

9. PAYMENTS BY BANKS TO DOMINION GOVERNMENT ON ACCOUNT OF BANK NOTE CIRCULATION TAX, INTEREST ON EXCESS CIRCULATION AND FINANCE ACT ADVANCES

(Submitted by Department of Finance)

Fiscal Years	1 per cent Tax on Bank Note Circulation	Interest on Excess Circulation	Interest on Finance Act Advances
1909-09		2,072 02	
1909-10		8,857 80	
1910-11		15,889 75	
1911-12		46,446 66	
1912-13		45,479 21	
1913-14		26,669 80	
1914-15		31,132 23	211,551 97
1915-16		40,285 65	32,729 49
1916-17	4,114,023 30	58,101 03	177,690 24
1917-18	1,115,757 66	115,230 95	869,125 83
1918-19	1,099,764 44	81,712 32	2,471,593 02
1919-20	1,170,223 45	65,805 85	3,390,110 84
1920-21	1,257,533 70	137,713 17	3,644,030 72
1921-22	1,293,097 43	24,938 67	2,426,342 01
1922-23	1,244,437 14	36,838 63	1,249,677 90
1923-24	1,236,057 57	58,691 61	775,170 38
1924-25	1,217,753 85	25,404 78	676,074 77
1925-26	1,170,808 95	30,833 96	312,988 90
1926-27	1,174,664 93	18,172 94	358,614 75
1927-28	1,234,644 46	15,991 79	524,202 29
1928-29	1,242,308 90	31,083 18	1,671,907 71
1929-30	1,408,419 60	27,333 77	2,284,828 93
1930-31	1,429,203 99	4,163 91	539,984 25
1931-32	1,390,120 57	6,510 51	390,247 57
1932-33	1,327,534 50	1,957 52	606,131 52
	\$22,424,511 34	\$ 968,013 51	\$ 22,782,602 09

10. TAXES PAID BY BANKS 1923-1932, INCLUSIVE

(Submitted by Canadian Bankers' Association)

(000 omitted)

Year	Dominion taxes	Provincial taxes	Municipal taxes	Total taxes paid		Total taxes
				Canada	Abroad	
	\$	\$	\$	\$	\$	\$
1923	1,988	845	2,876	5,809	806	6,615
1924	1,983	972	2,997	5,932	885	6,837
1925	2,006	996	3,141	6,143	970	7,122
1926	1,824	1,108	3,312	6,244	919	7,163
1927	1,840	1,040	3,239	6,124	1,372	7,496
1928	1,943	1,070	3,482	6,466	1,483	7,949
1929	2,254	1,143	3,606	7,088	1,773	8,861
1930	2,444	1,231	3,921	7,496	1,316	8,812
1931	2,682	1,278	3,923	7,788	1,059	8,847
1932	2,677	1,643	4,048	8,368	778	9,146
	21,847	11,426	34,504	67,478	11,370	78,848

11. ESTIMATED VALUE OF NOTE CIRCULATION PRIVILEGE OF TYPICAL BANK

(Submitted by Canadian Bankers' Association)

Table with 2 columns: Description and Amount. Includes Average amount of notes in circulation, Deduct: 15% Cash Reserves, Net amount available for loaning and investment, Gross revenue on 4 1/2% basis, Expenses (Dominion Government Tax on Circulation, Printing, postage, insurance, etc.), Salaries at Head Office, Additional interest on Circulation Redemption Fund, Deduct: Federal Income Tax, Apparent net profit.

CIRCULATION

TILL MONEY

If circulation privileges were withdrawn, it would be necessary to replace bank notes presently held at branches with at least \$15,000,000 legal tender. Assuming money to be worth 4 1/2 per cent, this would involve a direct loss of revenue to the bank of \$ 675,000

Add to this amount the apparent net profit on existing circulation privileges of \$ 487,933

The total cost to the bank of withdrawal of the privilege would be \$ 1,162,933

This represents 30.15 per cent of the amount distributed to shareholders in the year 1932, and 41.5 per cent of the amount of distribution in 1933, assuming a continuance of the present rate of dividend.

12. BOND ISSUES—SUMMARY 1910-1932 (Inclusive)

(These figures include only new issues of borrowed capital—not issues of shares) (Figures supplied by Investment Bankers' Association of Canada)

Large table showing Bond Issues Summary from 1910 to 1932. Columns include years (1910-1932) and rows for Dominion of Canada (Provincial, Federal, Municipal), Public Service Corporation, Industrial and Miscellaneous, Total, and Percentage placed in U.S.A. and Great Britain.

Notes: (1) Treasury bills of less than one year are not included in these figures. (2) Issues of serials or securities of similar character are listed under Industrial and Miscellaneous. From 1911 to 1929 Dominion of Canada and Provincial issues are included in one total.

13. LIST OF GOVERNMENT REPRESENTATIVES, OFFICIALS OF BANKS, PUBLIC BODIES AND INDIVIDUALS WHO APPEARED BEFORE THE COMMISSION IN THE COURSE OF ITS INQUIRY.

1. GOVERNMENT REPRESENTATIVES:

Dominion—

Rt. Hon. R. B. Bennett, K.C., P.C., Prime Minister.
 Hon. E. N. Rhodes, K.C., Minister of Finance.
 W. C. Clark, Deputy Minister of Finance.
 C. E. S. Tompkins, Inspector General of Banks.

British Columbia—

Hon. S. F. Tolmie, Premier.

Alberta—

Hon. G. Hoadley, Acting Premier.
 Hon. R. G. Reid, Provincial Treasurer.

Saskatchewan—

Hon. J. T. M. Anderson, Premier.

Manitoba—

Hon. J. Bracken, Premier.

Nova Scotia—

Hon. G. S. Harrington, Premier.

Prince Edward Island—

Hon. W. J. P. MacMillan, Acting Premier.

New Brunswick—

Hon. G. H. I. Cockburn, President Executive Council.

Quebec—

Hon. R. F. Stockwell, Provincial Treasurer.
 G. W. Scott, Member of Legislative Council.

Ontario—

Hon. G. S. Henry, Premier.
 Hon. C. McCrea, Minister of Mines.

OFFICIALS OF BANKS:

At Ottawa—

J. A. McLeod, President, Canadian Bankers' Association, and General Manager of Bank of Nova Scotia.
 Jackson Dodds, General Manager, Bank of Montreal.
 H. B. Henwood, General Manager, Bank of Toronto.
 S. H. Logan, General Manager, Canadian Bank of Commerce.
 M. W. Wilson, General Manager, Royal Bank of Canada.
 H. T. Ross, Secretary, Canadian Bankers' Association.
 R. E. Knight, Bank of Montreal.

At Victoria—

M. D. Hamilton, Canadian Bank of Commerce.
 E. W. Lamprey, Bank of Toronto.

At Calgary—

J. B. Corbet, Canadian Bank of Commerce.
 G. R. F. Kirkpatrick, Imperial Bank of Canada.
 J. H. Menzies, Royal Bank of Canada.

At Regina—

H. F. Liggins, Canadian Bank of Commerce.
 W. G. Yule, Royal Bank of Canada.

At Winnipeg—

J. W. Spears, Bank of Montreal.
 S. L. Cork, Royal Bank of Canada.

At Halifax—

O. E. Mackenzie, Royal Bank of Canada.
 W. V. Gordon, Canadian Bank of Commerce.

At Charlottetown—

L. D. Murray, Bank of Nova Scotia.

At Saint John—

H. L. Enman, Bank of Nova Scotia.
 F. T. Palfrey, Royal Bank of Canada.

At Quebec—

H. des Rivières, Banque Canadienne Nationale.
 E. Haberer, Bank of Montreal.
 C. Vaillancourt, La Fédération des Caisses Populaires de la Province de Québec.

At Montreal—

G. W. Spinney, Bank of Montreal.
 G. F. Towers, Royal Bank of Canada.

At Toronto.

J. P. Bell, Canadian Bank of Commerce.
 H. T. Jaffray, Imperial Bank of Canada.

3. PUBLIC BODIES, ORGANIZATIONS AND ASSOCIATIONS:

Alberta Pharmaceutical Association—M. R. Maybank.
 Associated Boards of Trade, Prince Edward Island—Hon. W. J. P. MacMillan.
 British Columbia Lumber Manufacturers' Association—J. H. McCormack.
 Calgary Board of Trade—D. S. Moffat, K.C.
 Calgary, City of—A. Davidson, Mayor; L. W. Brockington, K.C., Alderman H. Humble.
 Canadian Alliance for Women's Votes, Montreal—Miss I. St. Jean.
 Canadian Chamber of Commerce—J. W. Ross.
 Canadian Federation of Insurance Agents, Toronto—R. J. Wickham.
 Canadian Manufacturers' Association (Canned Salmon Section)—A. L. Hager.
 Corn Growers' Association, Vancouver—W. F. Thompson.
 Co-operative Commonwealth Federation, B.C. Section—W. C. Pritchard.
 Douglas Credit League of Canada, Toronto—C. V. Kerslake.
 Duncan Chamber of Commerce—G. A. Tisdall.
 Economic Reform Association, Toronto—J. H. Craig, G. Cockburn.
 Edmonton Chamber of Commerce—H. M. E. Evans.

3. PUBLIC BODIES, ORGANIZATIONS AND ASSOCIATIONS—Continued

Edmonton, City of—D. K. Khott, Mayor; Alderman—C. L. Gibbs.
Edmonton Economic Club—J. A. Clarke.
Fraser Valley Milk Producers' Association—A. H. Mercer.
Halifax Board of Trade—A. B. Wiswell.
Insurance Agents' Association of Winnipeg—M. Blackburn.
Insurance Brokers' Association, Province of Quebec—W. B. Wauthier.
Investment Bankers' Association of Canada—W. C. Pittfield.
Investment Dealers of Saint John—J. M. Robinson.
Labour Party, Toronto—J. Connor.
La Commission des Produits Forestiers—J. M. Dessureuil.
League for Christian Social Action, Vancouver—H. T. Allen.
League for Social Reconstruction—G. Spry.
Live Stock Union of Western Canada—R. A. Wright.
Long Branch, Village of—M. Grant.
Manitoba Co-operative Conference—J. T. Hull.
Manitoba Teachers' Federation—E. K. Marshall.
Montreal Board of Trade—H. W. Morgan.
Montreal Chamber of Commerce—V. Grattan.
Montreal Curb Market—G. Johnston.
Montreal Stock Exchange—L. G. Beaulieu.
National Council of Construction Industries—G. Oakley, M.P.P.; J. B. Carswell, W. M. Somerville.
Natural Order, Toronto—A. H. Allen, J. Tuily.
New Brunswick Forest Products Association—W. E. Golding.
North West Grain Dealers' Association—R. T. Evans.
Ontario Fire & Casualty Insurance Agents and Local Insurance Companies, Toronto—J. T. Truman.
Ontario Secondary School Teachers' Association—S. H. Henry.
Prince Edward Island Egg & Poultry Association—J. P. Leightizer.
Provincial Parent-Teacher Association, Vancouver—Mrs. E. Delmizer.
Quebec Board of Trade—E. Rochette, K.C., M.L.A., Major R. M. Watson.
Quebec Shoe Manufacturing Association—M. Marois.
Retail Merchants' Association (Alberta Provincial Board)—A. C. Mackay.
Saint John Board of Trade—F. M. Sclanders.
Saint John, City of—J. W. Britain, Mayor.
Saskatchewan Association of Rural Municipalities—B. F. McDaniel.
Saskatoon Board of Trade—J. S. Woodward.
Saskatoon, City of—J. S. Mills, Mayor.
Society for Technocratic Research—W. Mitchell.
Teachers' Federation, Vancouver—J. H. Creighton.
Union of British Columbia Municipalities—W. Crouch.
United Farmers of Alberta—R. Gardiner, M.P., M. N. Priestley.
United Farmers of Canada (Quebec Branch)—J. B. Reid.
United Farmers of Canada (Saskatchewan Branch)—G. Bickerton.
United Farmers of Manitoba—R. McPhail.
United Farmers of Ontario—H. J. Scott; W. C. Good.
Vancouver Board of Trade—H. R. McMillan.
Vancouver, City of—J. E. McCrossan.
Vancouver, New Westminster and District Trades and Labour Council and the League of Canadian Peoples—G. G. McGeer, K.C.
Victoria Chamber of Commerce—A. H. B. Ker.
Victoria, City of—D. Leeming, Mayor.
Viking Service Club of Winnipeg—W. J. Jindal, K.C.

3. PUBLIC BODIES, ORGANIZATIONS AND ASSOCIATIONS—Concluded

Winnipeg Board of Trade—E. C. Gilliat.
Winnipeg Board of Trade (Young Men's Section)—J. W. Hall, A. B. Rosevear.
Winnipeg, City of—Alderman C. Rice-Jones.
Winnipeg Stock Exchange—D. L. Rossini.
Womens' Conservative Association, Montreal—Mrs. J. Beilby.

4. PERSONAL REPRESENTATIONS

Allim, Prof. W., Saskatoon, Sask.
Bate, H., Belle Plaine, Sask.
Brown, F. G., Acme, Alta.
Bevington, G., Winterburn, Alta.
Boyd, H. C., Edgerton, Alta.
Bowman, C. A., Ottawa, Ont.
Belcher, F. A., Toronto, Ont.
Campbell, W., Edmonton, Alta.
Carrothers, W. A., Vancouver, B.C.
Carter, C. H., Calgary, Alta.
Case, W. A. J., Toronto, Ont.
Cassidy, R., K.C., Victoria, B.C.
Clarke, Prof. A. B., Winnipeg, Man.
Clark, P. G., Summerside, P.E.I.
Copping, J. H., Vancouver, B.C.
Corlet, W. E., Calgary, Alta.
Crowle, H. E., Calgary, Alta.
Curtis, Prof. C. A., Kingston, Ont.
Davidson, D. A., Vancouver, B.C.
Day, Prof. J. F., Vancouver, B.C.
Druimmond, Prof. G. F., Vancouver, B.C.
Edwards, J. T., Chilliwack, B.C.
Ellason, F., Saskatoon, Sask.
Evans, W. S., Winnipeg, Man.
Eisher, H., Montreal, Que.
Ford, S. H., Pitt Meadows, B.C.
Fulton, W. T., Calgary, Alta.
Ganshorn, M., Grand Coulee, Sask.
Gibbons, R. S. D., Gibbons, Alta.
Glazebrook, A. J., Toronto, Ont.
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