

TABLE OF CONTENTS

PARAGRAPH		PAGE
	The Terms of Reference as set out in Order in Council, P.C. 1562 of 31st July, 1933	5
	The Royal Commission under the Great Seal.....	7
CHAPTER I		
1	INTRODUCTORY	10
CHAPTER II		
16	AN HISTORICAL SKETCH OF THE FINANCIAL INSTITUTIONS OF CANADA.....	14
20	1. The Chartered Banks	14
43	2. The Dominion Note Issue	21
56	3. The Royal Canadian Mint	23
59	4. Dominion Government Savings Banks	24
62	5. Provincial Government Savings Offices.....	25
65	6. Quebec Saving's Banks	25
67	7. Caisses Populaires (Co-operative Peoples' Banks).....	25
71	8. Stock Exchanges	26
72	9. Investment Bankers	27
75	10. Loan, Mortgage and Trust Companies.....	28
78	11. Rural Credit Institutions	28
80	12. Insurance Companies	29
83	13. Penny Banks	29
CHAPTER III		
84	A SHORT ACCOUNT OF THE OPERATION OF THE CANADIAN FINANCIAL SYSTEM.....	30
	1. The Chartered Banks	30
85	Branch Banking	30
96	Deposits	31
99	Reserves	32
106	Current Loans	32
100	Investments and Securities	33
111	Money Market	33
112	Financing External Trade	33
116	Foreign Exchange Market	34
122	Competition	35
123	The Canadian Bankers' Association	35
125	Note Issue	35
130	Bank Clearings	37
	2. The Canadian Monetary System	37
133	Legal Tender	37
135	The Finance Act	40
141	Bank Deposits	43
	3. Other Financial Institutions	44
150	Stock Exchanges	44
152	Investment Bankers	45
153	Loan, Mortgage and Trust Companies.....	45
156	Rural Credit Institutions	45
CHAPTER IV		
163	SOME ECONOMIC FEATURES OF CANADA IN RELATION TO THE FINANCIAL SYSTEM.....	48
CHAPTER V		
107	THE EXISTING CANADIAN FINANCIAL SYSTEM AND THE ESTABLISHMENT OF A CENTRAL BANK	61
CHAPTER VI		
230	AGRICULTURAL CREDIT	70
CHAPTER VII		
248	MISCELLANEOUS QUESTIONS OF BANKING PRACTICE.....	72
249	(a) Rate of Interest on Loans: Bank Act, Section 91 (1)	72
254	(b) Discrepancy between Periods of Loans and Farmers' Requirements.....	73
257	(c) Charges for (i). Operating Accounts; (ii). Collecting Cheques.....	74

261	(d) Rates of Interest on Loans to Provincial Governments, Municipalities and School Boards.....	75
266	(e) Investment Business and the Banks.....	76
271	(f) Section 88 of the Bank Act.....	77
272	(g) Alleged Subordination of Eastern and Western Interests to those of the Central Area	77
276	(h) Bank Directorates	78
280	(i) Bank Profits	79
286	(j) The Decennial Revision	79
287	(k) The Statutory Returns	79
288	(l) Banks and Insurance Business.....	80
290	(m) Restriction of Deposits by Married Women.....	80

CHAPTER VIII

292	CONCLUSION	81
-----	------------------	----

MEMORANDA

ADDENDUM BY SIR THOMAS WHITE.....	83
MEMORANDUM OF DISSENT BY SIR THOMAS WHITE.....	85
MEMORANDUM BY HON. J. E. BROWNELEY.....	93
MEMORANDUM OF DISSENT BY MR. BEAUDRY LEMAN.....	95

APPENDIX

1.	Suggestions as to some of the Main Features of the Constitution of a Central Bank for Canada.....	98
2.	Paid-up Capital and Reserve Fund of Individual Chartered Banks in 1933.....	100
	(Submitted by Canadian Bankers' Association).	
3.	Distribution of Bank Shares, December 31, 1932.....	101
	(Submitted by Canadian Bankers' Association).	
4.	Recent Changes in the Dividend Rates of the Canadian Chartered Banks.....	102
	(Submitted by Canadian Bankers' Association).	
5.	Bank Profits and Dividends.....	103
	(Submitted by Canadian Bankers' Association).	
6.	Deposits and Loans Abroad, 1923 to 1932.....	103
	(Submitted by Canadian Bankers' Association).	
7.	Amount of British, Foreign and Colonial Public Securities, other than Canadian, Included in Item 11 of Assets in Monthly Returns.....	104
	(Submitted by Canadian Bankers' Association).	
8.	Net Funds Held Abroad by Canadian Banks, 1913 to 1932.....	104
	(Submitted by Canadian Bankers' Association).	
9.	Payments by Banks to Dominion Government on Account of Bank Note Circulation Tax, Interest on Excess Circulation and Finance Act Advances.....	105
	(Submitted by Department of Finance).	
10.	Taxes Paid by Banks, 1923-32.....	105
	(Submitted by Canadian Bankers' Association).	
11.	Estimated Value of Note Circulation Privilege of Typical Bank.....	106
	(Submitted by Canadian Bankers' Association).	
12.	Bond Issues, 1910 to 1932.....	107
	(Submitted by Investment Bankers' Association).	
13.	List of Government Representatives, Officials of Banks, Public Bodies and Individuals who appeared before the Commission in the course of its Inquiry	108
14.	List of Persons and Organizations from whom written Submissions were Received..	112
15.	Statement Showing the Number of Chartered Banks that have Gone Into Liquidation since 1907.....	Folder
	(Submitted by Department of Finance).	

INDEX

115