

the person who undertakes to answer the question, as to what effect the Canadian Bank Act and the Canadian Bank and Bills of Exchange Act would have upon the institution in question. Further, it calls for a declaration by the Canadian government as to what its position would be, knowing as you do that a bank cannot start in Canada without first applying to and obtaining a charter from the federal government. It was decided by the local government that a positive pronouncement should be obtained from the Government of Canada, and, therefore I am instructed to advise you that your question has been addressed to the Canadian government through the High Commissioner here, and it is expected that the answer or answers to your questions will be forthcoming any day now.

With regard to the second question addressed to me by Major Cashin, Mr. Smallwood and Mr. Bradley, I have had a two hour conference with the Hon. A.J. Walsh, K.C., Acting Chairman of the Commission of Government.... I have to advise the House that the Hon. Mr. Walsh has taken the matter under advisement, and while I do not want to anticipate him, his attitude or at least the attitude of the government, will be communicated to the House through me within the next day or two. I do not know if there are any further questions arising out of that?

Mr. Cashin Beyond the fact that the questions regarding the Savings Bank have been in the hands of the Commission government for ten days.

Mr. Chairman It was addressed through the High Commissioner here to the Government of Canada.

Mr. Cashin Yes, yesterday, when it was brought to their attention again.

Mr. Chairman I was assured that the matter had been attended to and that the question was addressed to the Government of Canada through the High Commissioner here.

Mr. Cashin I understand the question was directed probably yesterday or Saturday, despite the fact that it was in the hands of the Commission government for a week prior to that. It is an important question.

Mr. Chairman You will appreciate the fact, in fairness to the Attorney General, to whom the question would be directed, that because of the legal implications ... he had to take the matter

under advisement. It is a matter upon which I cannot make a pronouncement.

Mr. Cashin I understand you cannot make a pronouncement, Mr. Chairman. I want to point out that we should have some definite information on this.

Mr. Smallwood I understand they were going to telegraph.

Mr. Cashin The last time we asked a question here it took them a long time to reply and then they gave us evasive answers. If the next one is as evasive it is worthless.

Mr. Chairman I did not find out how the question was communicated, but I was assured it had been forwarded....

Mr. Cashin I know from private information that in high circles I was condemned for even asking this question — that it is none of our business. I do know that certain steps were taken to try and curb this off. Mr. Smallwood told us that the Savings Bank will be continued. I want to see it in black and white. It is not in those books. I do not think Mr. Smallwood or any member of that Ottawa delegation or any member of this house can give us that information; the only way to get it is from the Canadian government.

Mr. Chairman I do not feel that there is anybody who is able to make a pronouncement except the Canadian government. If I were the Attorney General, I would not attempt to answer it.

Mr. Cashin It is a matter which the Ottawa delegation should have taken up with the Canadian government while they were in Ottawa.

Mr. Smallwood I will be honest about this. I do not remember whether it was at one of our plenary sessions or whether it was in conversation with the Minister of Justice, but in one of these I know that I, for one, did definitely raise the question, under confederation, who would own the Newfoundland Savings Bank and who would control it and who would get the profits.... I think the profits of the Savings Bank up to now are over \$800,000 or \$900,000 accumulated profits. I raised the question, under confederation who would own the profits? The answer was clear; no hesitation about it. It would be the same as now. The Newfoundland government would operate it; it will go on owning it; it will set the rates; it will own the profits. The answer was not put in