

Mr. MONTIETH: I wonder if they should at least be given the opportunity.

The CHAIRMAN: A representative of The Canadian Bankers Association was in the audience as an observer this morning. I had a word with him as a courtesy and he did not indicate to me any interest in having anyone appear, but I think we could state that obviously anyone in that capacity would be welcome.

Mr. BASFORD: The bankers are free enterprisers; they believe in more competition.

Mr. COATES: There are some pretty important estimates before the House, and I may say that I did not know that this committee was going to meet this afternoon. I came into the House shortly after the question period had started and I was not informed that the committee was meeting. There are estimates before the House know in which I am interested so I hope we will not be sitting tonight.

The CHAIRMAN: I am in the hands of the committee.

Mr. MONTEITH: Why not sit here and see how far we get by six o'clock?

The CHAIRMAN: The only reason I raised this question is that our permission to sit while the House is sitting is only for today, and if it comes to the question of scheduling our further meetings, say our next meeting which could be on Thursday, we could only meet from some point in the morning until the House sits at which time we will have to ask for further permission.

● (5:05 p.m.)

Mr. MONTEITH: I think that would be a good time for a fresh start on the chart of the various companies and deal with that at that time, or at least start with that.

The CHAIRMAN: Let us proceed until six o'clock and we will see what happens at that time.

I think Mr. Lambert is coming back; he was checking on the progress of work in the House.

Mr. LAMBERT: I think it would be chancy to schedule anything for the evening.

The CHAIRMAN: Let us resume our questioning and we will determine the next sitting at six o'clock.

Mr. STAFFORD: I just want to ask Mr. Stevens if he or any one of his group had any substantial interest in any consumer finance companies.

Mr. STEVENS: We have a company called Simcoe. There are actually three companies but they operate together. There is Scarboro and Simcoe. This is a consumer finance company which acts almost completely as a supplemental activity to our main activities which are the trust and loan activities which have been referred to. By supplemental I mean that they do not have branches themselves and they are not dealing with the public in that sense, but we have people who will say that they want a personal loan and, as Mr. Coyne has mentioned, we, as a trust company, cannot make an unsecured loan to a person. We therefore refer to the consumer finance company in our group. However, outside of that we have no contact with consumer finance companies. I would point out that the rates that we charge are deliberately set by us at the same level as those charged by the chartered banks. In other words, we use the same