

Mr. STEVENS: No, but in saying that I would have to say also that I do not think we are at that point at which there would be any opposition. Purposely we have not gone in and tried to win away any personnel from an existing bank because it would put them in a very embarrassing spot.

Mr. MACDONALD (*Rosedale*): What about York Trust? Have you had any friction with any banks in regard to employees engaged in York Trust?

Mr. STEVENS: No. While generally speaking any institution does not like to lose a good employee, they accept the fact that people do change their employment. If they prefer to work with us, there seems to be no strenuous objection. We have had some rather amusing incidents where people have come in and said they are going to be employed with us, and then the bank offers them a new position with a salary increase, and everyone ends up happy. The bank is happy and the employee is happy, but I guess we are not too happy because we have lost a man we thought was a good fellow.

Mr. MACDONALD (*Rosedale*): Have you had preliminary discussions with the Canadian Bankers' Association?

Mr. COYNE: No.

Mr. MACDONALD (*Rosedale*): You have had no discussion about clearing rights or clearing agreements?

Mr. COYNE: No, but that would be premature; obviously we cannot presume on that. Of course, under the Bank Act every chartered bank is automatically a member of the Canadian Bankers' Association.

Mr. MACDONALD (*Rosedale*): You mean under the Canadian Bankers' Association Act?

Mr. COYNE: No, under the Association itself. Perhaps you are right; perhaps it is under the Act. However, it does follow under law.

Mr. MACDONALD (*Rosedale*): Have you had discussions with any representatives of chartered banks with respect to entering into agreements in regard to service charges, personnel, or anything?

Mr. COYNE: No.

Mr. MACDONALD (*Rosedale*): Is it a fact that chartered banks have agreements among themselves or through the Association to accept rates or establish policy of personnel?

Mr. COYNE: I do not have much direct knowledge of that and will not have until two or three months have elapsed.

Mr. MACDONALD (*Rosedale*): Is that a completely foreign concept to your ears?

Mr. COYNE: No. There was an interesting development there though. We hear a lot nowadays about how subsidiaries in Canada of United States companies are required by United States law to do things that otherwise they might not do, mainly because they are Canadians. I believe it has been said that when the Mercantile Bank came under the ownership of a United States bank they declared that they could not, because of United States law, become a party to any agreement under Canadian acts.

Mr. MACDONALD (*Rosedale*): The Sherman act extends to services as well?

Mr. COYNE: Yes.