

Senator HORNER: Mr. Chairman, I would like to say that I think this proposed bank should be called the Bank of Toronto. The Bank of Western Canada is an entirely wrong name.

Senator McCUTCHEON: That name is pre-empted.

The CHAIRMAN: We have not got to the stage of dealing with the name and, secondly, this proposed bank could not be called the Bank of Toronto because that name is occupied already.

Mr. COYNE: May I say that we cleared the name with the Inspector General of Banks. He looked up the past records. The bank which Senator McLean referred to did not have the same name. That was the Western Bank of Canada and not the Bank of Western Canada, and it disappeared a long time ago. He thought there was no conflict there.

Before Confederation, curiously enough, there was a Bank of Western Canada whose sole office was in Niagara Falls, Ontario, which was known as western Canada in those days. It disappeared before Confederation, and both the Inspector General and the Bank of Canada told us they thought the name was all right.

Some question did arise as to the French translation of the name. One of the banks which operate chiefly in the Province of Quebec asked that it be changed slightly, and we did that to their satisfaction. So far as we know both the English name and the French name have been cleared, and are satisfactory.

The CHAIRMAN: There are no questions, Mr. Coyne. Thank you.

We have now arrived at the stage where we have to consider what we are going to do next.

Senator LEONARD: Mr. Chairman, may I make a suggestion?

The CHAIRMAN: Yes.

Senator LEONARD: I think we have had very full evidence and, as Senator Molson said, very frank evidence from those who are mainly instrumental in bringing this application before Parliament. It is now something over two months since I moved second reading, and I believed it was only right that the bill be held in committee until the report of the Royal Commission on Banking and Finance was received and given consideration. That report is now published, and we have had time to consider it—

The CHAIRMAN: I do not agree with you. I have not had time to consider it.

Senator McCUTCHEON: I certainly have not.

Senator LEONARD: Let me put it this way. I have had time to consider it. I think we have had time, at any rate, to put it in its proper perspective in relation to this application. As our first order of business today we dealt with the bill to incorporate New Scotland Savings and Mortgage Company, and we reported that bill without amendment, except for the change of name. Actually, that company is more likely to be affected by the recommendations of the Porter Royal Commission than is the proposed Bank of Western Canada.

The Commission's report covers the whole field of Canadian banking and finance. It deals with loan companies, trust companies, investment dealers, finance companies, life insurance companies as well as banks. When we came to consider the New Scotland Savings and Mortgage Company, or the Evangeline Savings and Mortgage Company as it is now to be called, we had Mr. MacGregor before us, and he explained the bill was quite in order.

Now, the Loan Companies Act sets up the provisions relating to the administration of a loan company, it sets up the conditions under which the loan company may be incorporated, it sets up the requirements. Our duty and responsibility is, when such an application comes before us, to see whether this