

THE SENATE

STANDING COMMITTEE ON BANKING AND COMMERCE

EVIDENCE

OTTAWA, WEDNESDAY, March 18, 1964.

The Standing Committee on Banking and Commerce, to which was referred Bill S-6, to incorporate the Bank of Western Canada, met this day at 9.30 a.m.

Senator Salter A. Hayden (*Chairman*) in the Chair.

The committee agreed that a verbatim report be made of the committee's proceedings on the bill.

The committee agreed to report recommending authority be granted for the printing of 1,000 copies in English and 400 copies in French of the committee's proceedings on the bill.

The CHAIRMAN: Senator Leonard, you were the sponsor of this bill in the Senate. Have you any statement to make?

Senator LEONARD: Mr. Chairman and honourable senators, I would like to introduce to you the gentlemen who are appearing on behalf of the petitioners. I will ask them to come forward and take seats beside the chairman so that when they make their submissions they will be more readily heard.

Mr. Ross Tolmie, Q.C., well-known counsel of Ottawa, is counsel for the petitioners in this application. He has with him Mr. Maxwell Bruce, Q.C. of Toronto, who is also a counsel for the petitioners. Also appearing is Mr. James E. Coyne, who is well known to all members of this committee, and who is one of the provisional directors, as is Mr. Maxwell Bruce. Mr. Sinclair Stevens, another provisional director of the proposed bank, is also present.

Mr. C. F. Elderkin, the Inspector General of Banks, is present, and subject to the wishes of the committee my suggestion would be that we might hear Mr. Elderkin first. He can give us the story with respect to banks and the banking system, and the background against which this application is being made. I suggest that because when dealing with bills incorporating insurance companies we usually hear Mr. MacGregor, the Superintendent of Insurance.

The CHAIRMAN: Before calling on Mr. Elderkin I want to remind honourable senators that we are proposing to adjourn the sittings of the committee at about 10.20 for 15 minutes or so so that we may take part in the ceremony in the Speaker's chambers in connection with the unveiling of a portrait of Senator White, a former Speaker.

Before honourable senators start putting their questions I will ask Mr. Elderkin to give us a statement in connection with banking in Canada as he has seen it over the years he has occupied his position.

Mr. Clayton F. Elderkin, Inspector General of Banks: Thank you, Mr. Chairman and honourable senators. You might be interested in a very brief history of banking in Canada in respect of incorporations, mergers, failures, et cetera.