

with other banks. We must also assume that the total volume of deposits will grow, because it does every year, rain or shine, some years more than others. Therefore, to the extent that this bank acquires deposits, it may mean that other banks do not grow quite as much as they might have done without this bank; it does not mean they would be decreased.

Mr. MONTEITH: Is it possible that you will obtain business that would not have gone through any other bank?

Mr. COYNE: That is possible, yes.

Mr. MONTEITH: Perhaps someone has had it in a sock!

Mr. COYNE: That is one way, but I was thinking of business in a different connection. If someone comes to us to make a deposit, so far as we are concerned it is money that existed either in cash already in circulation or as a deposit they previously had in another bank. We send it to the Bank of Canada and they debit the other bank and send it to us.

Mr. MONTEITH: I will not pursue that but I will reserve it for a later date because it is a question I would like to have answered.

I do not think I have any more questions until we get to the chart showing the tie-up of various companies, and then I would like to get back into the discussion.

The CHAIRMAN: The next member on my list is Mr. Macdonald.

Mr. MACDONALD (*Rosedale*): There is one point I want to clarify, and that is in respect of the participation of 2,000 persons through Wellington Financial.

Do I understand that they have deposited funds contingent upon the issue of the charter, and that when the charter is issued they will get shares not of the bank but of Wellington Financial?

Mr. STEVENS: That is correct.

Mr. MACDONALD (*Rosedale*): Is British International Finance one of those 2,000 persons?

Mr. STEVENS: Yes.

Mr. MACDONALD (*Rosedale*): Can you say what the relative effect will be of that operation from the standpoint of British International Finance's current 60 per cent control of Wellington?

Mr. STEVENS: Yes. When the Bank of Western Canada becomes a reality and the shares are issued, it will mean that the control or the 60 per cent block to which you have referred falls below 50 per cent in relation to Wellington Financial.

Mr. MACDONALD (*Rosedale*): Let me refer to your remarks of this morning with regard to the attitudes of the chartered banks now in existence. You referred to Mr. McLaughlin's remarks and particularly his welcome to new banks with "equal rights, privileges and obligations to all." I am reading from something you referred to this morning. Have you run into any obstruction or difficulty from the other chartered banks with respect to obtaining personnel?

Mr. STEVENS: Do you mean with respect to our existing operations and trust companies?

Mr. MACDONALD (*Rosedale*): I meant specifically with regard to the initial formation of the banking group.