

In summary, we feel that there is room for more banks in Canada; that we have met the necessary formal requirements for forming a bank; and that our charter should be granted as soon as possible. The granting of such a charter will be the first time in fifty years that a Canadian group with Canadian money in hand has received a charter for a bank in Canada and gone into operations.

Thank you, Mr. Chairman.

● (10: 10 a.m.)

The CHAIRMAN: I will now call on Mr. James E. Coyne. I believe his statement completes and supplements yours, Mr. Stevens.

Mr. Coyne, would you move forward to the main table?

Mr. MONTEITH: May I interject at this point before Mr. Coyne starts speaking? I know that at the moment we do not have permission to sit while the House is sitting, but I do not imagine we will be through with these gentlemen this morning. Perhaps that permission could be received at the opening of the House. If we are going to question these gentlemen further this afternoon perhaps it might be advisable to attempt to have photostat copies made of these opening statements so that we could have them available.

The CHAIRMAN: That is a constructive suggestion, Mr. Monteith. If the counsel for the sponsors of the bill has an extra copy, we might ask the clerk if she could have photostatic copies made of it so that they will be available to the members as soon as possible.

Mr. STEVENS: Although not all my remarks are contained in typed form, I could give it to you for reproduction.

Mr. JAMES E. COYNE (*President and Director, Canadian First Mortgage Corporation*): I myself do not have a written text, Mr. Chairman.

The CHAIRMAN: We will see if we can reproduce Mr. Stevens' statement. Our own notes of Mr. Coyne's statement will have to be sufficient.

Mr. COYNE: Mr. Chairman, hon. members of the committee, I am very glad to have this opportunity.

The CHAIRMAN: Excuse me, Mr. Coyne, perhaps you would prefer to sit down.

Mr. COYNE: Thank you, Mr. Chairman, I speak better on my feet, for a while anyway.

I am very glad to have this opportunity of appearing in support of the application for a charter for the Bank of Western Canada, not only because I am one of the provisional directors named in the bill but also because I have felt for some time that it would be desirable to have more banks in Canada, quite a number more, I would hope, before too long, as there has been such a long period of reduction in the number of banks, of mergers, consolidations and concentrations. As we well know, all the banks today have their head offices either in Montreal or Toronto. I do not see why there could not be in the future, as once was the case, banks with head offices in a dozen cities in Canada.

Ninety-nine banks have been chartered and have gone into operation in Canada since the first one 130 or 140 years ago, and only eight are now left. Only two have gone into operation in the last 50 years and neither of them had any Canadian capital in it. Four charters were granted to Canadian groups, the last one in 1928 I believe, but they did not succeed in going into operation.