

Senator LEONARD: I speak subject to correction, but I think we are following the traditional pattern in which the name of any bank is set out in the schedule rather than in the act itself. Mr. J. R. Tolmie, counsel for the petitioners, is here, and before introducing Mr. James E. Coyne and Mr. Sinclair M. Stevens perhaps Mr. Tolmie might speak to that.

The CHAIRMAN: The reason I raise that point is that section 1 is a substantive section giving the name of the bank.

Senator LEONARD: The question is whether it should be amended to include the name in French, as we are doing in so many bills now?

The CHAIRMAN: That is right.

Senator LEONARD: In addition to your remarks, Mr. Chairman, perhaps I might say that when we adjourned to the call of the Chair we had not at that time received the report of the Royal Commission on Banking and Finance. I make the suggestion that it might be helpful to the committee if Mr. Coyne and Mr. Stevens added briefly to the statements they submitted to the last meeting, having in mind that the report of the Royal Commission is now available. We can then go ahead with the questioning.

The CHAIRMAN: I have some thoughts on that, but I have not consulted the members of the committee. May I state what they are? I am not in a position to indulge in any serious questioning arising out of what the Royal Commission said. There has not been time in which to study the report and thus be able to ask intelligent questions with respect to it. My own suggestion would be that we should have the examination of these witnesses now on the statements they have made. If it broadens out into something further than that, then that is fine. If the questioning does not broaden out sufficiently and the witnesses want to make a statement afterwards then they may do so. But, I doubt whether the members of the committee are ready to address themselves in any particular way to the report of the Royal Commission on Banking and Finance.

Senator LEONARD: I am not suggesting that we get into any detailed discussion of the report of the Royal Commission, but I think in fairness to these applicants they should have the opportunity now of saying, in so far as their application is concerned and in so far as this particular bill is concerned, whether there is anything in the report that causes them to make any changes or additions to their statements.

Senator CROLL: Mr. Chairman, it seems to me that Senator Leonard can very well lead us into that line of questioning. He can read parts of the report and ask the witnesses whether they agree or disagree. We can get it on the record in that way.

The CHAIRMAN: All I was suggesting was that these witnesses are in the same position as any witness. They can be asked any question which the committee wishes to put to them, and if, when the questioning is finished, they feel it has not been broad enough to deal with their views of this report they can make a statement. Mr. Stevens read his statement first so I take it he already commands the number one position.

Senator LEONARD: I think Mr. Coyne spoke first, and I suggest Mr. Tolmie should state how he would like to proceed.

The CHAIRMAN: Mr. Stevens spoke first the last time, and I was giving him the priority he had earned. You can settle among yourselves the order in which you wish to speak.

**Mr. J. R. Tolmie, Q.C., Counsel for Petitioners:** Honourable senators, with your permission we would like to carry on from the point where we left off at the last committee meeting on March 18. As you recall, the meeting adjourned at that time subject to the call of the Chair for the purpose of awaiting