

The Chairman stated that Bill C-111, An Act to incorporate the Bank of Western Canada, has been referred and may be considered by the Committee on or after February 18th. He suggested that it might be possible for the Committee to commence study of this Bill on Thursday, February 24th.

At 10:00 a.m. the Committee adjourned to the call of the Chair, on motion of Mr. Hees.

TUESDAY, March 1, 1966.

(2)

The Standing Committee on Finance, Trade and Economic Affairs met at 9:35 a.m. this day, the Chairman, Mr. Gray, presiding.

*Members present:* Messrs. Basford, Cashin, Chrétien, Clermont, Coates, Comtois, Gray, Grégoire, Hees, Horner (*Acadia*), Irvine, Laflamme, Lambert, Leboe, Lewis, Macdonald (*Rosedale*), McLean (Charlotte), Monteith, More, (*Regina City*), Stafford. (20)

*In attendance:* Messrs. J.-T. Richard, M.P. (Sponsor of Bill C-111); D. Gordon Blair, Parliamentary Agent; Sinclair M. Stevens, Toronto; James E. Coyne, Toronto; C. F. Elderkin, Inspector General of Banks.

*Also in attendance:* Messrs. Maxwell Bruce, Q.C., Toronto; John L. Bodie, Edmonton; J. D. Tigert, Toronto; Richard J. Stanbury, Toronto; Joseph A. Chiappeta, Toronto.

On motion of Mr. Lewis, seconded by Mr. Leboe,

*Resolved*,—That the motion and amendment referring to the composition of the sub-committee on agenda and procedure be tabled until the next meeting.

On motion of Mr. Laflamme, seconded by Mr. Clermont,

*Resolved*,—That the committee cause to be printed 750 copies in English and 300 copies in French of the Minutes of Proceedings and Evidence relating to Bill C-111.

The committee then proceeded to consideration of Bill C-111, An Act to incorporate Bank of Western Canada.

*On the preamble*

The Sponsor, Mr. Richard, introduced the Parliamentary Agent, Mr. Blair, who made a brief introductory statement, and introduced Mr. Stevens and Mr. Coyne, two of the proposed provisional directors of the Bank.

Mr. Stevens then introduced the other witnesses and made a statement concerning the reasons for considering that there is room for more banks in Canada, the procedure for forming a new bank in Canada, the steps that have been taken to form the Bank of Western Canada and its method of operation should a charter be granted.

The committee requested that copies of Mr. Stevens' statement be made available for the afternoon sitting.

Mr. Coyne then made a statement dealing with the history of chartered banking in Canada, the opportunities now open for starting new banks as