

that it appears your interests are not in western Canada; it appears you are using this idea of a bank for western Canada to obtain a charter for a bank. If I am wrong, I want you to correct me.

Mr. COYNE: I will correct you. If you mean we are interested in getting a charter and operating a bank in some part of Canada other than western Canada, that simply is not so. This proposal is to establish a bank which is based in western Canada, which has its mass in western Canada, its staff, personnel and operations in western Canada. I certainly hope—but this will perhaps not be until I have passed from the scene—that it could one day grow into a national bank. That would depend on many factors.

Mr. HORNER (*Acadia*): You stated that this was a regional bank. I remember when the Imperial Bank and the Bank of Commerce merged. I think it was those two banks, but it could have been the Toronto-Dominion, I am not sure now. Their argument was that they complemented one another; on very few occasions did their branches overlap, and they went well together. Now you are setting up a regional bank. I think something like 60 per cent of one of the other major bank's business is in Ontario alone. Do you see any feasible merger in the years ahead, bearing in mind the reasons for which the Toronto and Dominion merged in years gone by?

Mr. COYNE: No, I do not contemplate that at all.

Mr. HORNER (*Acadia*): You stated in your earlier remarks that there was room for many more banks in Canada. What were your views at the time of the mergers of the Imperial Bank and the Bank of Commerce and the Toronto and Dominion banks?

Mr. COYNE: In the case of the Toronto-Dominion, I was in the Bank of Canada at the time as, I think, Deputy Governor although it may have been in another position. Naturally, it was the Governor who expressed any view that may have been expressed on that occasion. In the case of the other merger, I was not consulted.

Mr. HORNER (*Acadia*): You were not consulted in regard to the Imperial Bank and the Bank of Commerce merger?

Mr. COYNE: That is right. I was not consulted nor was I informed.

Mr. HORNER (*Acadia*): But you did have some views in regard to the merger of the Toronto Bank and the Dominion Bank?

Mr. COYNE: I may have had views on all these things, but it was not my business to give advice on that merger.

Mr. HORNER (*Acadia*): I will pass.

Mr. STEVENS: On this question of the type of business we do in western Canada, may I say that while we do not propose to hold ourselves out as an oil bank or as a grain bank or something like that, we would carry on an active banking business through those four western provinces with whoever will deal with us. The point I should mention is that the United States controlled bank, the Mercantile Bank, has expanded into Winnipeg and Alberta. They tell us they are very pleased with the business they have found waiting for them in Manitoba and Alberta; and we feel likewise that there is good business to be done in those provinces.