

Senator LEONARD: With all due respect, I am director of a mortgage corporation but if a mortgage corporation application comes along, I cannot properly oppose it because I would prefer not to have another competitor. There is nothing in the Loan Companies Establishment Act that says you must establish a need for another charter. There is nothing in the Bank Act that says that. There is nothing that enshrines the present number of charter banks as eight or 10 or 11 or 12.

With all due respect, I suggest that if we embark on the question of need for the incorporation of this institution—and after all, important and all as banks are, so are life insurance companies—with all due respect I think it is quite irrelevant.

The CHAIRMAN: What I have said is my own personal view and notwithstanding what might be a subtle inference in what you have said by referring to yourself as in a mortgage corporation, I have not been influenced in presenting my viewpoint by the fact that I might be a director of a bank.

Senator LEONARD: There was no inference in my remarks.

The CHAIRMAN: It hit me that way.

Senator BAIRD: A guilty conscience?

The CHAIRMAN: Who is there who cannot say *mea culpa*?

Senator LEONARD: There is no inference in my remarks.

The CHAIRMAN: Well, it struck me that way.

Senator THORVALDSON: Mr. Chairman, a moment ago you made some remarks as to what should be the procedure of the committee, and you wondered whether the committee should go out and seek people to make presentations to it, such as, for instance, the chartered banks. I want to give my view that if the chartered banks want to be heard, whether in opposition or not, they should come here themselves and ask to be heard. However, I understand they have not, nor has anybody else, so far as I know.

The CHAIRMAN: From your experience on this committee and other committees in the past, senator, you know that when a bill comes to us that is of concern to various classes of business, etc., we do not usually notify them, and we have not done so here. Many are so eager that they ask to be heard.

Senator THORVALDSON: That is really my point.

The CHAIRMAN: We have had no requests to be heard. What I put to this committee originally was that, having heard evidence, I thought the committee should consider what steps it should take, if any, what further evidence it needs, if any, before considering the bill section by section.

Senator CRERAR: Mr. Chairman, we have before us this application, and we have had pretty full explanations from the witnesses. If we have any more representations to be made to the committee, then I think we should wait for them; but if we have not, then I think we should proceed to deal with this application.

Now, so far as I am concerned, the Porter Commission and its recommendations have no bearing on this present application at all. We know that the revision of the Bank Act is postponed for another year to give an opportunity to fully digest the Porter Commission's recommendations. We also know that whatever changes may be made in the Bank Act as a result of the commission's work will apply equally to all banks. We do not know, but it may be quite possible that the revision of the Bank Act may be postponed a further year. That is a possibility. It may be that all the recommendations of the Porter Commission will be accepted, but they will have to apply to all banks. It may be that none of the recommendations of the Porter Commission will be accepted.