

Senator ROEBUCK: What relationship have you to this bank?

Mr. STEVENS: I am one of the proposed provisional directors of the bank, and one of the petitioners in the bill itself.

The CHAIRMAN: And beyond that, what?

Mr. STEVENS: I would hope that I will be a permanent director of the bank, if the bank is chartered, and possibly have an executive position with the bank.

Senator ROEBUCK: Are you a solicitor?

Mr. STEVENS: I am a solicitor.

Senator KINLEY: Residing in Winnipeg?

Mr. STEVENS: No, in Toronto.

Senator ROEBUCK: What is your experience?

The CHAIRMAN: Would you care to go further and indicate your, shall we call them, extramural activities in relation to a bank. In other words, what is your background?

Mr. STEVENS: In the course of my prepared speech, Mr. Chairman, I have touched on this, with reference to what I am charged with, and other general information that I hope will be helpful to you on that point.

The CHAIRMAN: Very well.

Mr. STEVENS: To make one point clear at the outset, our application is for incorporation of a chartered bank under the Bank Act. Our bank, if chartered, will do a general banking business of the same nature as that carried on by the existing banks and will be subject to the same safeguards and regulations as existing banks, and it will be inspected and supervised by the Inspector General of Banks. Every bank, incidentally, which receives a charter under the Bank Act is automatically a member of the Canadian Bankers' Association and of the clearing houses maintained and operated at a number of points in Canada by that association.

A number of my associates and I have felt for several years that it was financially a feasible proposition, and desirable in the public interest, to organize a new bank in Canada. We hope to show that a group of Canadians—and I would emphasize this—using only Canadian capital can form such a bank.

We feel that the best starting point for a new bank in Canada is in Western Canada, and we soon found, upon inquiry, that such a feeling was widespread among Western Canadians.

It is rather amazing, when you come to think of it, that we have in Canada the unique position of not having a head office of a banking institution from Bay Street west to the Pacific, a distance of approximately 2,100 miles. This is so in spite of the fact we have insurance companies, trust companies, finance companies, mutual funds and virtually every other type of financial institution in the West, but not the head office of a bank.

For years it seems to have been generally assumed in Canada that a bank charter could not be obtained: Various reasons have been given for this, in spite of the fact that the Bank Act so obviously provides for the incorporation of new banks. It is now 52 years since a group of Canadians has put a new bank in operation, and 36 years since any serious attempt was made to charter a bank—other than the two which have been referred to today, Barclays and the Mercantile.

Senator KINLEY: And the Alberta group, which came to us to apply for a bank within the past 30 years.

Mr. STEVENS: The general attitude was indicated in the remarks of the then Governor of the Bank of Canada, Graham F. Towers, at the Mercantile hearing before this committee in 1953, when he is reported in the *Globe and Mail* to have said he did not feel very happy that despite the growth which