

The CHAIRMAN: Mr. Grégoire, I think it would be unfair to others if I allowed you to put your supplementary question at this time.

Mr. LEWIS: As I say, I think there is a use for a bank only if it can assist to develop and expand the economy of a country and thereby assist the people of the country. I am not the slightest bit interested in giving anyone an opportunity to make profits.

Mr. COYNE: But, the more people you give the opportunity to the more you will tend to reduce the profits.

Mr. LEWIS: That remains to be seen; subject to arrangements, agreements, collusion, mergers, subject to all this which takes place daily if your statement is right.

Mr. COYNE: I do not see any necessity for any new banks to enter into collusive agreement, and I understand in the draft of the Bank Act there was a provision to prevent or outlaw that. All I am saying is that it is a good thing to have more enterprises rather than fewer in any given line of activity and how it serves a social purpose by giving people as wide a choice as possible—and, I am referring to the customers—and giving the producers, the management groups, the opportunity to enter into this line of business.

Mr. LEWIS: Do you contemplate opening your lending facilities in directions which other banks subject to the law have not opened, or are you simply taking some of the business now done by other banks that you hope will come to you, or new business that would be coming to you?

Mr. COYNE: That is right. In respect of new directions, of course, the bank can go into any type of lending they wish with one or two exceptions in the Bank Act, so there is not much scope to go into something entirely new. But, the proportions in which we go into these things may be different from the other banks, and we may lend to a man that the other banks would not. However, I hope we do not do that too often. Certainly we will be lending to a man who wishes to do business with us by his own free choice rather than do business with another bank.

The CHAIRMAN: If I may interrupt, gentlemen, it is almost noon and we have been sitting almost continuously since shortly after 9.30 a.m. Perhaps we might pause for a moment and have some discussion with regard to our procedure for the remainder of the day. First of all, do you wish to continue sitting past the noon hour? I, as your Chairman, do not object to this.

Mr. HORNER (*Acadia*): I think we should stop at noon, Mr. Chairman.

The CHAIRMAN: Next, we should consider whether we contemplate sitting this afternoon in view of the fact that we have witnesses here and there are many members who have not had the opportunity to put questions to them.

As you know, the report of this committee to seek permission to sit while the House is sitting has been tabled to today, and if it is the general wish—and I do not find it necessary to ask for a motion in this regard—to continue while the House is sitting I will continue with this motion in the House at 2.30 today.

Mr. MACDONALD (*Rosedale*): Mr. Chairman, I would like an opportunity to ask some questions of the witnesses and I am sure there are others who wish to do likewise. It seems to me, Mr. Chairman, you have been allowing the members from that side of the room to put questions and, as a result, we have not had an