

sion which we are being told exists in the international area as a result of the use of the word "continental" by more than one organization might emerge from the fact that the Continental Illinois Corporation, the holding company of Continental Illinois National Bank and Trust Company of Chicago has, of its own choice, chosen to use "Continental Bank" which is not its official name. So we did not anticipate any objection to this and received no indication of it until we had published our notification in the paper of our intention to petition Parliament for a charter by way of Bill S-30. Bank names are difficult things to come up with, honourable senators. I would not even hazard a guess as to how many first national banks there are in the United States. I can name a few right offhand; First National City Bank, First National Chicago, First National of Boston, and one can go on and on and on. When you are dealing with 12,000 or 14,000 banks you are bound to come up with some possibility of confusion. But we do not propose to call the bank which we are seeking to charter "Continental Bank"; we propose to call it "Continental Bank of Canada". I can assure honourable senators that we have no intention of riding on the coat-tails of Continental Illinois National Bank and Trust Company of Chicago, or its Canadian financial services company, Continental Illinois Leasing and Financing Company Ltd. That to me does not sound very much like "Continental Bank of Canada" either.

The Chairman: If the practice of using letters of the alphabet which has become so common were to apply you might become CBOC, and you might particularly be embarrassed to be identified with the letters CB1.

Senator Laird: I have another suggestion. Why not call it the Land Bank?

Mr. Land: I think there are some banks in Germany who might dispute our right to use that name. I gather there are a number of banks who use that name there. I could also submit, honourable senators, that inevitably you can anticipate things that might happen. For example, we have here in Canada a bank, our largest bank, with the name The Royal Bank of Canada and there is also a Royal Bank of Scotland.

Senator Desruisseaux: There is also one in New York.

Mr. Land: So, Mr. Chairman, we feel that we have done all we could reasonably be expected to do before selecting this name.

The Chairman: Any questions?

Senator Beaubien: Has IAC made any arrangements to issue credit cards?

Mr. Land: No, sir.

Senator Flynn: In other words, IAC is willing to take a risk of confusion with the big Illinois corporation?

Mr. Land: We are, sir. It does not concern us at all.

The Chairman: Any other questions?

Thank you very much, Mr. Land and Mr. Melloy.

Honourable senators, our task here this morning was to consider the propriety of the name in view of the reference of this report back to the committee to study and to report on only the propriety of the name.

Is there any proposal by way of amendment to change the name of this bank in this bill? I have not received any indication of one. The question would appear to be whether, in view of the question that was referred to us as to whether the name in all the circumstances is a proper name in the sense that it is not confusing and is not designed for competitive purposes such as passing off, or things of that nature, it would be the general intent of the committee to report that they have considered the question, that they have heard the witnesses objecting and the petitioners and they have concluded that the name is a satisfactory name from the point of view of confusion. I think the kind of motion we should make would properly be to incorporate both the earlier report and this report in a single report which would state that we have re-examined our previous report, that we have heard additional witnesses on the one point referred to us, and that we recommend the adoption of the entire report to the Senate.

Senator Beaubien: I would move that, Mr. Chairman.

Senator Walker: Seconded.

The Chairman: Those in favour?

Contrary, if any?

Carried.

Senator Desruisseaux: Mr. Chairman, I am abstaining from that vote for the same reasons that I have given before.

Senator Molson: Mr. Chairman, I should like to have it recorded that I am also abstaining from voting.

The Chairman: We have not quite settled what the form of the report will be, but I think we will incorporate the substance of the earlier report and then add another paragraph dealing with this further hearing today, our consideration of it and our conclusion.

Senator Flynn: Mr. Chairman, if the form of the report is in your hands, then it is in good hands.

The committee adjourned.