

to go down the centre road in these hearings. If at any moment in this committee there is a feeling that I am departing from the centre of the road, I should be told immediately and you will have a new chairman.

Senator BAIRD: There must be four or five of them here.

The CHAIRMAN: We do not belong as second class citizens.

Senator BAIRD: You may be blessed that way.

Senator CAMERON: I am intending that when the second reading of the Laurentide Bank application is completed I would propose to refer it to this committee so there would be the same procedure in the next application.

Senator BLOIS: I wonder if you would take into consideration a statement supposed to be made the other day by the Minister of Finance Mr. Gordon, it is reported in the *Montreal Gazette* this morning and I should like to be allowed to read it. It says:

New Bank Charters in Fall—Gordon

Finance Minister Gordon has indicated that three proposed banks must wait until fall for their federal charters. He said in an interview the government hopes to amend the Bank Act in the fall after studying the recently-released report of the Royal Commission on Banking.

Charter applications have been made for the Bank of Western Canada, the Bank of British Columbia and Laurentide Bank.

On the strength of that, if they are going to hold this bill up in the other place, would it not be wise for this committee, instead of holding this bill here, until we have had more opportunity of studying this report?

The CHAIRMAN: There are two questions there, Senator Blois. One is holding the bill up until the Government announces policy. The second is holding this bill in committee until we are fully satisfied with all the evidence available. I do not think there can be any doubt but that we should not deal with the bill finally until we are satisfied that we have heard all the relevant evidence. Certainly, as far as I am concerned, I have not had an opportunity of reading the report of the Royal Commission on Banking and Finance and I would like to read it. Mr. Coyne makes some reference to the philosophy of the report in relation to competition and of course we have an area of disagreement as to whether the report is pro or against that situation. In any event, I want to study it for myself. That is only talking personally and not as chairman. Whatever the committee wishes to do—whether we are going to seek further evidence or not, or study further the banking situation in western Canada to see if this bank is to operate in western Canada and how many branches or if there is any great virtue in having the head office in Winnipeg instead of in Bay Street, when there is almost instantaneous communication now between places for decisions.

The real purpose of that, talking personally, is the need for another bank and the fact that it can make money. As I said to Mr. Coyne earlier, I would not expect them to be here if they did not feel that the bank could make money, because they are sensible businessmen. We assume that. They do not have to adduce evidence as to whether they can make money. The question is the need. I would like to hear all available evidence on that.

Senator BAIRD: Has the need anything to do with our granting the application, if they comply with all the rules and regulations, what authority have we to turn it down?

The CHAIRMAN: If need has not something to do with it, we get into the position of being a rubber stamp—and I am ready very quickly to accept that classification.