

Mr. Elderkin, inspector-general of banks, will be in attendance, and after the introduction of the witnesses and the general opening statements, as I have mentioned, we can then proceed with a more detailed discussion and questioning on each of the clauses of the bill, as we proceed, following discussion of the preamble.

On the preamble.

Mr. JEAN T. RICHARD (*Sponsor*): Mr. Chairman and gentlemen, I have the pleasure of introducing Mr. Gordon Blair, Q.C., and I will leave it to him to introduce the witnesses present this morning.

Mr. D. GORDON BLAIR (*Parliamentary Agent*): Mr. Chairman and gentlemen, first, may I be permitted to thank Mr. Richard for conferring the honour of a Queen's Counsel upon me. However, the record should be corrected in this regard as such an honour has not been conferred.

We have with us this morning the principal sponsors of the bill, together with other people who will become shareholders of this bank, if it becomes incorporated.

Gentlemen, I do not propose to take up very much of your time this morning with an opening statement.

The bill which you have before you is in the form prescribed in the schedule in the Bank Act, and it sets forth all the particulars which are required by that schedule and the model bill which constitutes the schedule.

The only variation from the model bill is in clause 5, which is designed to ensure that the nonresident shareholders of this bank shall not constitute more than 10 per cent of the total shareholders.

Mr. Chairman, I would suggest that we first hear from Mr. Sinclair M. Stevens, who will make a statement, followed by Mr. James E. Coyne.

The CHAIRMAN: Mr. Stevens, would you proceed.

Mr. SINCLAIR MCKNIGHT STEVENS: Mr. Chairman and members of the committee, may I first thank you for giving us an opportunity to appear before you today concerning our application to incorporate the Bank of Western Canada.

I would like to mention at this time that several members of the proposed provisional directors of the bank, future shareholders of the bank and supporters of our project, are with us today and, with your leave, Mr. Chairman, I would like to introduce them to the committee at this time.

We have Mr. Bodie from Edmonton, Mr. Bodie will be a provisional director. Also with us is Mr. Bruce, from Toronto, and he will be a provisional director; Mr. Coyne from Toronto, will be a director. Mr. Nesbitt was to be with us this morning. He got underway last Thursday, but when the meeting was adjourned he had to go back to Winnipeg and, unfortunately could not be with us today. Mr. Nesbitt will be a director.

The other three gentlemen I would like to introduce are Mr. Chiappetta. Mr. Chiappetta is a shareholder of the proposed bank.

Mr. LEWIS: Where is Mr. Chiappetta from?

Mr. STEVENS: Toronto. Then there is Mr. Stanbury, also of Toronto, a shareholder, and Mr. Tigert, who is my assistant.

Mr. LEWIS: Where is Mr. Tigert from?

Mr. STEVENS: He is from Toronto.