

"Continental Illinois National Bank and Trust Company". I am sure that after a relatively short time, the Continental Bank of Canada will be called, "The Continental Bank".

The Chairman: Any other questions?

Senator Desruisseaux: On page 3 of the brief, paragraph (4), in the second sub-paragraph, you say:

Earlier this year, Continental Illinois Leasing & Financial Ltd. formed CI Capital (Canada) Ltd., a Canadian Subsidiary, to engage in mortgage lending in Canada.

What does "CI" stand for?

Mr. O'Boyle: "Continental Illinois".

The Chairman: Any other questions?

Well, Mr. Felkai, have you anything more to add?

Mr. Felkai: The only thing I wish to add, Senator Hayden, in response to Senator Walker's question, is that this committee does oversee the operations of banks in Canada, in its wisdom, and it is our submission that they should be protecting the public interest in this instance, and that we cannot look at banks in isolation. They do international business. We wish also to point out the heavy international involvement of Continental Bank. I have no further submission.

The Chairman: Thank you.

Mr. O'Boyle: Mr. Chairman, if I might, I would like to add my thanks to you and to the senators for giving us an opportunity to be heard here. As we indicate in our submission, we have no objections whatsoever, indeed, we do not think it would even be proper for us to object, to IAC becoming a bank. As a matter of fact, we would support them, to the degree that they wanted our support, in their efforts. We have known its management for many years, and we think highly of them. They are highly capable, and they will add an element of competition to banking in Canada. On behalf of Continental Bank we certainly wish them well if they get their charter to operate.

The Chairman: Thank you. Now shall we hear Mr. Land. Mr. Land is the president of IAC.

Mr. J. S. Land, President, IAC Limited, Toronto: Mr. Chairman, Mr. Melloy will be associated with me, with your permission.

The Chairman: Yes.

Honourable senators, you have already met Mr. Land and Mr. Melloy. You have heard the statements made by the previous witnesses also.

Mr. Land, what have you to tell us about the steps you may have taken in settling on this name, "The Continental Bank of Canada"?

Mr. Land: Mr. Chairman, I would like to outline briefly for the honourable senators the considerations that were involved in our final choice of the name, "Continental Bank of Canada".

First of all, considerable effort was made by officers of IAC Limited to come up with a selection of names which appeared to be appropriate and desirable for the new bank. Out of this study emerged a list of approximately 50 different names, which were submitted to the board of directors of IAC Limited for their consideration.

There were certain basic beliefs that we had in connection with the final selection of the name, but there were actually three really fundamental ones.

The first of these was that we knew we must avoid choosing a name which would conflict with that of any other Canadian deposit-taking institution, either in existence currently, or which might have been in existence at some time in the past. The list of chartered banks alone ruled out such words as "Commerce", "Commercial", "National", "Provincial", "Royal", "City", "Mercantile", and others. We then turned to the trust companies. The same consideration eliminated such words as "Eastern", "Investors", "Central", "Ontario", "Canada", "Premier", "Sterling", "Metropolitan", and so on. Therefore our choice from the original list of 50 was somewhat limited.

Secondly, we wanted a name which would distinguish the operating plans of the proposed bank from those outlined by other recently chartered banks in Canada. It is my understanding that some of these banks propose to operate on a somewhat regional basis, as opposed to our plan, which is to operate in all the provinces of Canada and in the Territories, where IAC itself currently operates in over 200 locations. The word "Continental" seemed to us to convey the concept of a bank operating on this scale.

The third consideration was that IAC, for many years, has operated in both official languages; in fact, 20 to 25 per cent of IAC's business is conducted in the French language. The name had therefore to be one which was readily translatable, and which conveyed precisely the same connotation in both French and English. In this respect the word "Continental" was ideal, because the addition of the letter "e" to the English word "Continental" created the French version, and it had precisely the same meaning in each language.

For these and other reasons of lesser importance the Board of directors of IAC Limited unanimously approved the choice of the name "Continental" Bank of Canada".

Carrying this a step further, we then consulted with the Inspector General of banks, who had no objection to our use of the name "Continental Bank of Canada". It is my understanding that the Inspector General took the precaution of consulting with the Department of Consumer and Corporate Affairs on the name "Continental Bank of Canada", and that department had no objection either.

We examined possible conflicts with other Canadian financial type organizations which might not come under the heading of either banks or trust companies, and we were unable to find any other conflict there. Having done this we felt quite sure that we could proceed on the assumption that we could use, without objection, "Continental Bank of Canada". I would respectfully submit, honourable senators, that it would have been a virtually impossible task to consult with 12,000 or 14,000 banks in the United States to see whether we could use "Continental Bank of Canada" or not, when the word "continental", as has already been stated by the previous witness, is used by 12 or 13 different banks right in the United States. We were very much aware of the "Continental Illinois Bank" and our regard for that institution is indeed high. We have had customer relations with them and we are associated with them, as you have heard, in a small enterprise. But we just could not see that there could be any conflict between a bank, the proper name of which is "Continental Illinois National Bank and Trust Company of Chicago" and "Continental Bank of Canada". I would respectfully submit to honourable senators that possibly the reason for the confu-