I submit that a company president who appears before a committee and says "We do not want control of the Bank of Western Canada" is not telling the full facts concerning his intentions and desires when the company of which he is president owns in many cases 100 per cent and in the great bulk of cases more than 50 per cent of several other companies and has effective control over a few others to the extent of 21 mortgage, loan and finance corporations. He is asking the committee and parliament to accept the incredible, and I for one cannot accept it.

Assuming that Mr. Stevens really felt sincerely that this was a desirable course of action and that he and those who will control the Bank of Western Canada were going to divest themselves of their holdings, there is no guarantee that some other group will not move into the picture in order to be able to bring about effective control of the bank. In fact, in answer to another question by the hon. member for Acadia, reported at page 31 of the proceedings, Mr. Stevens went on to say with respect to ownership and effective control:

> The second thing that is probably more likely to happen is that the ownership being so widely spread, you would quickly find a fight for control and some group, completely unknown to parliament, could potentially come in and take over the bank. In that sense parliament would have no control over who owns the bank.

Then the hon. member for Acadia asked:

> What you are saying is that you are better than an unknown factor.

To which Mr. Stevens graciously replied:

> At least you know us.

I do not know if I am able to differentiate between one type of effective controller and another in the field of banking and finance and trust and loan companies. I think they are all within the classification of what Will Rogers called loan sharks and interest hounds. That is what comes first, not the interests of people.

The Deputy Chairman: Order. I have to interrupt the hon. member as his time has expired.

Mr. Horner (Acadia): Mr. Chairman, in rising to take part in this debate I want to say at the outset that I have been greatly interested in banks in Canada for a number of years. I have followed the applications of several of the banks which have been before this house and the other place over the last two years. I have become particularly interested in this bank for the reason that it is proposed to call it the Bank of Western Canada, which immediately arouses interest in western Canada.

I am one of those who believe in free enterprise. I believe that in competition with one another under the free enterprise system the greatest savings can be made and the greatest efficiency brought about. I think the same theory holds true with regard to banks. Therefore, basically I am all for more banks in Canada.

On the other hand, as a member of parliament I feel that the right to be granted and to operate a bank charter is a great privilege. I do not think that I or other members of parliament should take our office lightly and grant a charter to anybody who may want to apply for one. It is our duty to examine every applicant and to make certain first of all that he is worthy of the charter, second, that he is capable of carrying it out and, third, that he will be sincere, once he has obtained the charter, in working for the general advantage of Canada. I do not expect him to lose money or to take money out of his own pocket to foster, promote, or continue to promote, a bank of which he holds the charter. But I do believe that in operating a bank in Canada under a charter which has been granted by parliament the operator should work for the general advantage of Canada along with making a profit for himself, though perhaps a limited one.

I believe that a bank charter is something similar to a licence to operate a public utility. It is similar to the right to transport oil or gas across Canada as in the case of Interprovincial Pipe Line or Trans-Canada Pipe Line. They have the charters to move oil or gas across Canada. We have also set up a National Energy Board to make certain that the monopoly we have granted them is controlled and will work for the general advantage of Canada. This is why I examined the proposed application for this charter to the best of my ability in the committee.

I am in no way opposed to the creation of more banks in Canada, but I want to establish first the three principles which I think are important and which I should like to repeat. First of all, the applicants must be worthy. In other words, they must accept the responsibility which this house places upon them with a great deal of care, sincerity and dedication. Second, they must also be capable. In other words, though you and I, Mr.