

holding, the Bansco one, I can only tell you it has nothing to do with me personally or, to the best of my knowledge, with all the other people who have been mentioned.

Mr. COMTOIS: Those are all the questions I have for Mr. Stevens. I have another question for Mr. Coyne. Do you believe, sir, that if under the new Bank Act the near banks move into the banking business there will be still room for more banks?

Mr. COYNE: Yes. Of course, we do not know to what extent they will move into the banking business if the federal government makes it possible. Most of them are under provincial charters and the provincial governments may not give them the authority to go into these activities. But, even if they did the near banks, all put together, are comparatively small compared to the banking system, and I would think there still would be room for real chartered banks in the future—and, when I say that, I am referring to new ones.

Mr. COMTOIS: I have another question for Mr. Stevens. You mentioned this morning that there were 104 persons from the province of Quebec who are shareholders. Are there any French Canadians represented in that group or is there any French Canadian group or company in that figure of 104?

Mr. STEVENS: I am sorry but I cannot tell you that because I just do not know. This could be checked and I can file that information with the Chairman, if you would like it. I could mention that my in-laws certainly are French.

Mr. COMTOIS: Is your mother-in-law from Quebec?

Mr. STEVENS: No, from Penetanguishene but they originated in the 1600's from Quebec.

Mr. COYNE: But, there are French Canadians in western Canada who are shareholders of the bank and several at least signed the original petition; they were in the group of 100.

Mr. COMTOIS: I have a further question. It was stated in some areas that some branches of actual banks operated at a deficit. Do you not think that some of these branches will close because of the new competition and by doing so this will deprive some citizens of essential services in certain areas.

Mr. COYNE: I must say I think that some branch banks should be closed from time to time. Banks have closed branches and at least a few are doing it every year. There was a period from 1930 to 1943 when the banks closed 1,000 branches in Canada.

I do not share the view that the banks open branches as a form of public service or out of a sense of duty but only for strict business reasons, including the reason mentioned by Mr. Lambert, for competitive purposes. A particular branch may not make money but they think by having it there this will enable the bank as a whole to make more money. I think it is possible and desirable from time to time that some branch banks should be closed and others should be opened.

Mr. COMTOIS: So you think the banks are only there to make money?

Mr. COYNE: Yes.

Mr. COMTOIS: And, not to render a public service to the citizens of the country.