

application is in accordance with what Parliament has laid down as the conditions for the incorporation of loan companies.

The same thing is true of a trust company under the Trust Companies Act and all trust companies now incorporated and that will be incorporated are under the possibility of the recommendations of the Porter Commission affecting their business and affecting it considerably.

I do not think that we could, for example, hold up an application for a loan company, a trust company or an insurance company, any more than we did this morning with the application of the New Scotland Savings and Mortgage Company, merely because of the fact that the Porter Commission report is out now.

In so far as the Bank Act is concerned, it also prescribes the conditions under which a bank may operate and may be incorporated, and prescribes in the schedule for an act of incorporation. That is the law of the land now, that is what Parliament has said we are to look at, if we are to pass upon an application for an incorporation of a loan company, a trust company or a bank.

It seems to me that the position we are in here as legislators is that.

We must deal with these applications, whether for a loan company, a trust company, an insurance company or a bank, on the basis of the law as it is now. It is not relevant for us to consider whether or not the Porter Commission report may be implemented in whole, in part, or not at all.

We have these applicants, coming before us and say they want to proceed with this application on the basis of the law as it is now, but should Parliament decide that there are any provisions of the Porter report recommendations which are to be brought into the law, in whole or in part, these applicants will abide by those changes in the law in the same way as other banks will have to abide by them.

In so far as the Porter Commission report itself is concerned, no one has pointed out anything in the report that is adverse to the incorporation of this bank. In fact, the stress of the Porter Commission report is on the desirability of competition in the banking business in Canada. To that extent it may be said that the Porter Commission report indirectly favours such an application as this.

As I have said, I think that there has been time to consider. It feel that I can say that in so far as my undertaking is concerned, it should be ended. At the same time, if there are others, and I gather there are, who have not had an opportunity of doing so, that having heard the evidence, I quite recognize that it should not be pressed upon them, so that they will not have further time to consider both the report and the evidence that they have before them—with all due respect to these applicants, it seems to me that, after two months, having in mind these other applications, we should adjourn the hearing today for one week, but within that week we should be ready to deal with this application.

The CHAIRMAN: We had our first hearing on March 18.

Senator LEONARD: I know, as far as this committee is concerned, but the matter was debated in the Senate.

Senator KINLEY: Has there been any bid indication that the other charter banks in Canada want to oppose this bill?

The CHAIRMAN: It has not been mentioned.

Senator BAIRD: One of them is here now.

Senator KINLEY: I think that if they feel that they are being invaded, they should come in and say so.

The CHAIRMAN: Some senator has mentioned that there are directors of banks here. Certainly there are. I am a director of a bank and I have tried