

Canada Trust Company

another or mutual funds would, after looking at this list of portfolios, consider they had made a very good investment. I am surprised at the stability this company has had in the portfolios they hold. For instance, they hold 10,000 shares of the Bank of Montreal. There was no change in this portfolio. This is just one stock. The same thing applies to the other stocks held by the company.

I figured it out the other day for my own satisfaction. I think this is a very wise way to play the stock market. If I had bought Bank of Montreal stock a couple of years ago to the tune of 100 shares at \$75 each, I would have invested \$7,500. I calculated that with the split of that bank's stock and the dividend they have paid, which was about \$1.50 a share last year, and multiplying by five times to cover the five shares for one, a person would in one year have made about \$4,600 on a \$7,500 investment. That is not bad business when you are playing with bank stock.

I point this out to illustrate that with this type of portfolio the assets have increased so rapidly over the liabilities that the balance of 15 to 1 is probably providing them with even more than the amount mentioned by the sponsor of the bill. I gather that in 1964 the assets amounted to \$1 billion and in 1968 they amounted to \$2 billion. When you consider just one item you realize that 10,000 shares would amount to about—well, Mr. Speaker, it is a very large amount of money in any event. It is not really the kind of calculation I make when I am pretending that I have bought some stock on the market.

This company holds a portfolio of 25,000 shares in Seagrams distillery. They increased the holding by 15,000 shares last year. They hold 30,000 shares in John Labatt. That is not bad stock, either. In Hiram Walker they hold 20,000 shares. That is not bad, if the government does not start playing around with the liquor tax. The company sold their 3,000 shares in Canada Cement. That was probably good business because the monopoly in the cement field seems to be disappearing. In respect of chemicals they bought an additional 3,000 shares in Du Pont of Canada. and now hold 6,000 shares in this corporation. They hold 5,000 shares in Union Carbide. In the field of finance they hold 15,000 shares in Industrial Acceptance Corporation. In regard to food they have some 9,000 shares in Canada Packers and 10,000 shares in Maple Leaf. In the field of heavy industry they hold 15,000 shares in Algoma Steel, 25,000 shares in Dominion Foundries, and 25,000 in the Steel Company of Canada.

[Mr. Peters.]

Reading this list hon. members will also be surprised, as I am, by the number of shares they have bought in Canadian corporations. I could read the names of the board of directors and probably find a reason for this. This company has also bought shares in the mining fields, in Cassiar Asbestos, Cominco, Falconbridge Nickel, Hollinger Consolidated Gold, International Nickel, Kerr Addison, Noranda Mines, Pine Point and Rio Algom. These companies, including International Nickel now, are mainly Canadian owned and pretty well Canadian controlled.

Canada Trust holds shares in B.A. Oil, Canadian Superior Oil, Dome Petroleum, Hudson's Bay Oil, Imperial Oil and Texaco. In the field of public utilities they hold shares in the old, reliable Bell Telephone Company, which Bell will tell you is Canadian owned and controlled. Incidentally, Bell Telephone is asking for an increase in the amount paid by subscribers for the service, and I suppose that will give this company a little more to bid on. The company also holds shares in Calgary Power, Consumers' Gas and International Utilities. In the field of pulp and paper they hold shares in Abitibi Paper, B.C. Forest Products and MacMillan-Bloedel. Under the heading "Miscellaneous" they hold shares in the C.P.R., Dominion Textile, Moore Corporation, Southam Company and Westcoast Transmission. In American equity funds, they have 341,461 shares in U.S. Equity. This would strike me as being an American-owned company, but the main reason for my impression is the fact that the name indicates it is American. If you look at all the companies that are called Canadian but are owned by Americans you realize that this does not mean much.

• (6:20 p.m.)

On reading this list I am impressed by the fact that most of the companies are Canadian owned. I think this makes our point. We have been saying for a long time that in Canada there is money for investment in a reasonable company, and there is money available for investment by these companies. We have been saying that a company owned and controlled by Canadians normally resident in Canada will in turn invest in other Canadian companies. I suggest that those who have been so willing to support U.S. companies because, as they have said, we need U.S. capital, should look at this company and take an interest in it. It seems to me that this is the kind of company that we should support. It is owned and controlled by Canadians and