

which is a company with three main shareholders who are Mr. Mollard to whom I have referred, my partner in law, Richard Hassard, and myself. Then there is Inverness Investments Limited—

Senator BEAUBIEN (*Bedford*): How many shares do they hold?

Mr. STEVENS: 2,200 shares. Inverness Investments is shown with 9,000-old shares. That is a three way split. I think it is exactly one-third each way; one-third to myself; one-third to Philip MacDonald, who is an executive vice-president and a director of British International. Unfortunately he has not appeared before you, but I think it would have been a good idea so that you could have met him. He is one of the liveliest executives we have in our organization. Part of his holding is through Inverness Investments. The other third is held by Jeffrey K. Smith, a lawyer of the firm of Day, Wilson, Kelly. He is secretary of British International.

Jamelynn Holdings Limited is again in the law firm of Day, Wilson, Kelly—that is their address. I am not sure of the holders of that company, but it has 7,500 shares. The reason I say I am not sure of the holdings is that it was associated with Bill Bell, and I am not just sure of the registration.

Maurice Jennings has 750 shares. He is an executive of British International and is also in the Export Finance Corporation which is a joint corporation that has been brought about by the chartered banks of Canada. It is owned—I am not sure percentage-wise by how much—by each of the chartered banks in Canada.

Macron Holdings Limited is a company which again is a 49 per cent situation with regard to my holding, the other main holders being William Mollard and Andrew Wofford who is with the BA Oil Company and who is resident in Edmonton. He is a petitioner.

Senator BEAUBIEN (*Bedford*): What do they hold?

Mr. STEVENS: Macron holds 9,300-odd shares. Mollard is shown again with 750 shares. My wife has 5,250. Perhaps that is where the control is.

The CHAIRMAN: You can be sure it is.

Mr. STEVENS: My father has 800 shares and I am shown with 900. Stevens Securities, which is essentially a family company with my father and mother's estate and the family like that, has 11,000-odd.

I think I should explain that my own feeling is that when you run over this list you will see that while technically I am probably right in the statement I gave to Senator McCutcheon concerning my holding and Bill Bell's and Mollard's, it is much more diversified when you see the actual ownership of some of the smaller companies which are B.I.F. shareholders. I think it is interesting to note that basically all the big shareholders of B.I.F. are the executives of B.I.F., and the fairest thing to say about it is that it is controlled by the executives and directors of B.I.F.

Senator BAIRD: I can appreciate the fact of your wanting to control the company. It is probably like many other companies, the directors of which would not want to see their stock on the market to be picked up by anybody. It is in that way that I presume you have the idea of control?

Mr. STEVENS: That is right. As I said at the beginning we are willing to make any agreement that would be required, or any other arrangement, to ensure that these shares will not get into foreign hands. We are quite willing to do that because it is absolutely not our intention to sell to a foreign interest or group.

The CHAIRMAN: Thank you, Mr. Stevens. We have been sort of moving Mr. Coyne in and out of Mr. Stevens' evidence. Are there any questions the committee would like to ask Mr. Coyne based on his original statement at the first hearing as well on the statements he gave today?