

Mr. LEWIS: These are persons with a bottom to kick and a heart to feel!

Mr. STEVENS: As far as I know, Mr. Lewis, the largest holder in the breakdown I have given you is the Great West Life, which has 33,000 certificates and would be included in the Manitoba breakdown. I say that in that breakdown there could be other people who own shares of whom we are not aware.

Mr. LEWIS: Then I am wrong about that. How about the 750 in Ontario?

Mr. STEVENS: They are quite representative of small holdings. To the best of my knowledge there is no large holding in the Ontario block.

Mr. LEWIS: Just out of sheer curiosity may I ask this question? You said in February there were two meetings and you had unanimous consent for extending the holdings for another year. Where were the meetings held?

Mr. STEVENS: The first meeting which dealt with the trust deed certificates—the 430,000—was held in Winnipeg on February 9.

Mr. LEWIS: Did it have the 5,000-odd people there?

Mr. STEVENS: The Canada Permanent Trust Company, who is the trustee, wrote to each of the certificate holders and advised them that it was proposed to extend the agreement by one year, which was mentioned in the original prospectus. They asked the certificate holders to attend the meeting. It was run not like an annual meeting but something similar in that the certificate holders were made aware of the proposal and asked to attend personally or give their proxy. I think there were about 50 or 60 people who attended personally and the proxy was with respect to about half the total holding. Of the number of shares voted, as I say, 100 per cent voted in favour of extending the agreement.

Mr. LEWIS: I am always amused by corporation spokesmen talking about these meetings of thousands of people. I want the record to show that there were 50 or 60 people present.

Mr. LAMBERT: Just like union meetings!

● (11: 40 a.m.)

Mr. LEWIS: Has Mr. Lambert ever been to a union meeting in order to ascertain what proportion was there?

The CHAIRMAN: Order, please. This may be a subject which will be referred to us at some future date. However, it is not before the committee at the present time.

Mr. LEWIS: That will not stop Mr. Lambert from showing his prejudices, nor me either.

Mr. LAMBERT: Mr. Chairman, I am just trying to restore a balance to this.

Mr. LEWIS: Mr. Stevens, may I ask you about the second meeting.

Mr. STEVENS: Yes. The second meeting was held by Wellington because the agreement there was with respect to Wellington financial shares. That was held in Toronto, and the same procedure was followed.

The trustee holders in reference to the Wellington proposal were asked to attend the meeting in person or by proxy in respect of the proposal to extend for one year. I might mention that there was a 98 per cent vote in favour of it.