

kind of chart to show how these companies fit together. In the luncheon adjournment we made photostats of a chart which is taken out of the centre page of our British International Annual Report for 1964. If the Chairman wishes, we can circulate these charts now and with the aid of those charts I think I can describe just how these companies fit together.

The CHAIRMAN: I think this will be a convenient time to have the charts distributed, and I will ask the clerk to assist in that operation.

Mr. MONTEITH: It occurs to me that we may be some little time on that. I would just suggest for your consideration the possibility of clearing up any general questions first and then starting on this topic on Thursday morning.

The CHAIRMAN: The procedure we have been following today has been to call on members to ask questions on any general aspect they wished to discuss in the order in which their names appeared on the list. I do not think we are proceeding by way of topics. We have come to this topic now because Mr. Comtois wished to raise it.

Mr. COMTOIS: My question was how many persons are represented by those companies. My question was as to the effective control of those companies. Are there ten or 100 or 500, disregarding the number of companies? How many persons control those companies?

Mr. STEVENS: I think the charts have been distributed now and if I may refer to them I would point out that the relative companies are those on the left hand side of the page. Starting at the top we have British International Finance. That is the central company in our group, and the group assets that are now combined under that company are approximately \$130 million to \$135 million. The \$90 million that we show here is at the end of the last year, 1964. Starting from that point, we have two arms that have some relevance to the Bank of Western Canada; one is the Wellington Financial Corporation of which we are shown here as owning 62 per cent and which, as Mr. Macdonald mentioned, will become less than a 51 per cent controlled company when further shares are issued in Wellington to give effect to the participation in the Bank of Western Canada. That is one arm.

The second arm is Canadian Finance Investments. Here again we have a company which is, as you can see, 40 per cent controlled. The 40 per cent to which we refer there is a voting control. As far as equity is concerned, we hold a comparatively small amount of the actual equity of Canadian Finance. The bulk of the money in Canadian Finance is held by the 2,600 people that I mentioned this morning.

Just to try to bring it into perspective, those two arms in turn will own 17 per cent and 32 of the Bank of Western Canada. That added up is 49 per cent. York Trust, which I mentioned earlier, is shown in a lower line. That will own \$495,000, which I think is about three percent.

If you add up those you come to approximately 50 per cent to 51 per cent—

Mr. HORNER (*Acadia*): Absolute control.

Mr. STEVENS: As I say, you come to approximately 50 to 51 per cent of the Bank of Western Canada.

The other companies that were mentioned today are, for example, the Fort Garry Trust Company, which is shown immediately under Canadian Finance.