

Considering the value of the shares of other banks today as compared to that when they started, what do you expect to be the value of the shares of your bank in, let us say, five years' time?

Mr. COYNE: I will not say what the value will be in five years but I will say that I hope that after the same length of time as the other banks had our shares will have gone up the same amount.

Mr. GRÉGOIRE: Do you calculate it would be a good investment?

Mr. COYNE: In the long run, yes.

Mr. HORNER (*Acadia*): I would like to put a question to Mr. Stevens. What is your connection with the Wellington Financial Corporation, the Canadian Finance and Investments Limited and the York Trust and Savings Corporation?

Mr. STEVENS: I am president of all three.

Mr. HORNER: What is your connection with the British International Finance (Canada) Limited?

Mr. STEVENS: I am also president of that company.

Mr. HORNER (*Acadia*): I think you mentioned in your talk that British International owned part of the Wellington Corporation, part of the Canadian Finance and Investments Company and part of the York Trust. Am I right in that?

Mr. STEVENS: British International Finance owns part of the Wellington Financial and of the Canadian Finance and Investments. In turn, the Wellington Financial owns part of the York Trust.

Mr. HORNER (*Acadia*): Who owns and controls British International Finance?

Mr. STEVENS: This is a good question. All I can tell you is that, as you probably know, this question was raised in the Senate. At that time we submitted a shareholders' list of the "A" shareholders and the common shareholders of British International Finance. Would you like to get an up-to-date current list, especially with regard to the common shareholders?

● (11: 10 a.m.)

Mr. HORNER (*Acadia*): I would like to have the up-to-date list. In the Senate it was pointed out that out of the 64,000 outstanding shares you and your associates owned a controlling interest of British International Finance. Am I correct?

Mr. STEVENS: If you mean by control the largest single block, the answer to your question would be yes. If you mean control as 51 per cent in voting power, the answer to your question is no.

Mr. HORNER (*Acadia*): I realize that while you may not hold a positive control, you hold a general control.

Mr. STEVENS: The term sometimes used is "effective control".

Mr. HORNER (*Acadia*): Yes, this is what I mean.

Mr. STEVENS: It is effective as long as anyone does not line up against you.

Mr. HORNER (*Acadia*): Generally speaking the large shareholder, particularly one who is near the 50 per cent mark, pretty well controls everything. In other words, you and your company own British International Finance, and