

value of \$6,450,000. A schedule is available showing the distribution of these 6,000 certificates as to province and size of holding.

Gentlemen, I have the schedules with me, but I do not know how many copies we have. I would like to mention, though, the distribution is broken down as follows:

|                                    |               |
|------------------------------------|---------------|
| Province of Manitoba .....         | 2,060 holders |
| Province of Saskatchewan .....     | 564 holders   |
| Province of Alberta .....          | 1,261 holders |
| Province of British Columbia ..... | 1,981 holders |
| Province of Ontario .....          | 233 holders   |

That makes a total of 6,099 holders of these certificates. The distribution as to size of holding is heavily of the one to 100 share size. Again, as I say, these schedules are available if you would like to look at them in more detail.

Senator McCUTCHEON: Mr. Chairman, might I just ask a question at this point for clarification?

The CHAIRMAN: Yes.

Senator McCUTCHEON: You refer to certificates having a face value of \$6,450,000. I take it those are certificates concerning which each \$15 represents potentially one share in that bank?

Mr. STEVENS: That is correct.

Senator McCUTCHEON: So it represents some 400,000-odd shares?

Mr. STEVENS: Yes.

Senator BROOKS: Are these certificates changing hands at the present time?

Mr. STEVENS: Yes, they are transferable, and, as I mentioned in the earlier section, the transferability was almost insisted upon by the people administering the Securities Act in Ontario, in that they said they did not want a situation involving non-transferability, where people could not get their money out.

Senator McCUTCHEON: You did not have to go under the Ontario Securities Act if this is a western bank and you are looking for western shareholders.

Mr. STEVENS: I am not sure of the legal ramifications of that.

The CHAIRMAN: You went under the Ontario Securities Act with 233 holders in Ontario, and all the rest are from the four western provinces.

Mr. STEVENS: We are getting into a legal question.

Senator McCUTCHEON: There is no one better qualified than you to tackle such a question either.

Mr. STEVENS: Thank you. Apparently, the four western provinces wait until the Ontario Securities Commission clears issues. When they have been cleared in Ontario they are subsequently cleared through the four western provinces.

The CHAIRMAN: That is the practice if you are going to clear in Ontario, but if you do not—and you do not have to, because you are not seeking it from Ontario—then you have to make your way with the other commissions.

Mr. STEVENS: With ourselves being resident in Ontario, and talking to the solicitors, we thought it advisable.

Senator McCUTCHEON: What are these certificates trading at?

Mr. STEVENS: I think it is in the \$16-range.

Senator BOUFFARD: Was the offer made all over Canada?

Mr. STEVENS: No, it was cleared in the province of Ontario and the four western provinces.

Senator BOUFFARD: Why not in Quebec and the Maritimes?