

The proposal to establish the bank in Winnipeg met an immediate good response throughout Canada and in particular in the Canadian west. It is our initial intention to raise approximately \$5 million which would form the equity for the proposed bank but we found that the response to the project was such that there was no difficulty in raising considerably more, and we are pleased to advise you that in total almost \$13 million is now held for investment in the proposed bank.

This money was originally raised in February and March 1964 and is broken down as follows: firstly, over 5,000 people placed \$6,450,000 in trust with the Canada Permanent Trust Company for future investment in the proposed bank. Secondly, a further 2,000 people put in trust \$3,750,000 to be invested by the Wellington Financial Corporation in the proposed bank. A further 2,600 people bought shares in Canadian Finance and Investment, which in turn is committed to investing \$2,250,000 in the proposed bank. I should have mentioned that Wellington is a Toronto based company originally established in Guelph, Ontario, in 1926. The Canadian Finance and Investment is a Winnipeg based company originally established in 1926 in that city. The York Trust and Savings Corporation of Toronto is committed to investing \$495,000 in the bank, and the proposed provisional directors of the bank are committed to a further \$37,500.

The trust funds to which I have referred, namely those placed with Canada Permanent Trust and those held in trust for the Wellington Financial Corporation, had originally a two year period or limitation and that at the end of that period if we had not received a bank charter the agreement stated the money was to be returned to the original subscribers. We were pleased to announce last February that we were able to hold two meetings of the subscribers. In the case of the Bank of Western Canada subscribers we found that, in spite of the fact that there are 5,197 holders of those certificates, and of that number 4,145 are resident in the Canadian west, we were able to get unanimous consent to the extension for a further year of the agreement in which these funds are held in trust. In the case of Wellington, a meeting was held in Toronto and again we were able to get a 98 per cent approval for an extension for a further one year period.

Having raised the almost \$13 million to which I have referred, in 1964 a petition signed by 100 persons—85 coming from the four western provinces—was filed asking for the incorporation of our proposed bank. On February 27, 1964, the bill to incorporate the bank was read the first time in the Senate, and on July 28, 1964 the bill was approved by the Senate and sent to the House of Commons. The bill received first reading in the House on July 30, 1964, but we were unable to obtain second reading before parliament prorogued on April 3, 1965.

A new petition was filed in April, 1965 which was signed, among others, by 82 members of the Manitoba Chambers of Commerce. This bill received first reading in the House of Commons on April 28, 1965, and second reading on June 22. Parliament however adjourned for summer recess on June 30th and as you know was dissolved in September when an election was called.

After our wait we are indeed pleased to be able to present our case to this committee having received second reading of the bill on February 10th of this year.