

Mr. LEWIS: Mr. Stevens, permit me to make a short statement before I put a question.

I am not very concerned about your statements with regard to control not because I do not believe them—I am sure you mean them as you state them now—but because I have no doubt at all that whether or not you, a certain group, control the bank today or tomorrow, eventually a group will control it, as is the case with every other such corporation. I suspect that eventually your group will control it because you are on the ground floor. So your protestations about the control leave me a little cold.

Having made it clear to you that whatever words you may use I am darned sure your group will control this bank, may I ask you this. Can you tell me what kind of distribution of shares there is among the 5,000 or so people who now own the shares to the value of about \$6 million?

Mr. STEVENS: Yes.

Mr. LEWIS: The large number of 5,000 sounds very impressive and I would like a breakdown.

Mr. STEVENS: There are 1,261 persons in the province of Manitoba who own 137,320 certificates which will be represented in shares. There are 456 people in the Province of Saskatchewan who own 23,565 certificates. There are 1,065 residents of Alberta who own 56,270 certificates. And there are 1,362 residents of British Columbia and the Territories who own 66,580 certificates. That subtotal is one I think I gave earlier, which is 283,735 shares which are owned by 4,145 persons.

In Ontario we have 750 people owning 128,135 certificates. In Quebec, we have 104 people owning 10,655 certificates, and in the Atlantic provinces we have 198 people owning 7,475 certificates. That I believe totals 430,000 certificates in the hands of 5,197 Canadians.

Mr. COYNE: Mr. Chairman, I wonder if I may just add a comment which is not in answer to the question at all.

You have before you in this application, I think, the situation that for the first time a group has come to parliament with a list of shareholders and with capital subscribed before getting their charter, except of course in the cases of the two foreign banks which were wholly owned by their parents. This widespread distribution and this fairly large sum of money is some evidence, I think, of the work which Mr. Stevens has done in seeking to prepare in advance an indication to parliament of the fact that a large number of people are prepared to support a new bank and want to support a new bank in Canada. It has never been done before so far as I know. All the others obtained their charters first and then, if they could, obtained their capital afterwards, which was a very easy proposition. If you had your charter today you could get your capital without any trouble; to get it in advance is more difficult.

Mr. LEWIS: You have people who say they will take the shares if you obtain the charter.

Mr. MORE (Regina City): Of the 750 persons in Ontario, is Wellington the only one of your companies that has shares?

Mr. LEWIS: I gather these figures apply to humans.

Mr. STEVENS: These are individual holdings in the bank directly. The Wellington block will be an additional block to the figures I have given to you.