

Q. Is there anything senior, ahead of the preferred or common shares? In other words, what is the complete capital structure of the company?—
A. The bonded indebtedness—

Q. That is right.—A. There is \$71,121,000 in bonded indebtedness. The ratio as between ordinary and common shares is about 47 per cent to 53 per cent.

Mr. FARRELL: That is of the issued shares.

The WITNESS: That is issued shares, yes. The equity money in the company is about 47 per cent and the bonded indebtedness is about 53 per cent. 53 per cent, that is approximate, but it is within a fraction.

By Mr. Cameron:

Q. I wonder if Mr. Des Brisay could tell us this: he has told us of the number of shareholders in Canada, and I think he mentioned the number in other countries; could he tell us how the shares are held, how many are held by Canadians and how many are held by citizens and corporations of other countries.—A. Of the ordinary shares, in 1956, the total was 7,001. Of that number 6,848 were held in Canada. In British Columbia, of that number, there are 4,280 shareholdings. In Canada, other than British Columbia, there are 2,562.

Q. It is not the number of shareholders, Mr. Des Brisay, that I want to know about, but how these shares are held.—A. I mentioned that the Anglo-Canadian Telephone Company of Montreal holds 35.85 per cent of the ordinary shares.

Q. Can you tell us who holds the shares?—A. I beg your pardon?

Q. Can you tell us who holds the shares of the Anglo-Canadian Company? Are they held in Canada or in the United States?—A. I will have to have Mr. Farrell answer that question. I have not got that information. Would you please make a note of it until Mr. Farrell is here.

The CHAIRMAN: Mr. Winch, you are next.

By Mr. Winch:

Q. Mr. Chairman, I would like to ask Mr. Des Brisay if he could tell us, with respect to the past seven years, what is the amount out of the depreciation and other reserves that has been used for capital expenditure, and what is the anticipated amount, in respect of the next three years, that will be available from these sources for capital expenditures?—A. What were the years, Mr. Winch?

Q. For the last seven years. You quoted the expenditures for the past seven years.—A. Yes. In 1950 gross plant expenditures were \$7,368,000, of which there was provided, from the reserves, \$3,410,000. In 1951 the expenditure was \$9,391,000, and the amount from that same source was \$3,843,000. In 1952 the gross plant expenditure was \$11,350,000, and the amount provided from reserves was \$5,948,000. In 1954 the gross was \$18,996,000. The reserves provided \$7,733,000. In 1955 the gross was \$21,255,000, of which \$10,814,000 was provided from reserves. In 1956 the gross was \$27,694,000, of which \$11,851,000 was provided from reserves.

Q. How much is now available for the three years, with which you have dealt, for future expenses?—A. You mean from the reserves?

Q. Yes, from the reserves. What have you in the reserves now?—A. I do not know. I will have to get that information.

The CHAIRMAN: Mr. McIvor is next.