

Mr. STEVENS: Yes.

Mr. MONTEITH: Could we have a photo copy of this?

The CHAIRMAN: I will ask the clerk to consult with the parliamentary agent to see if copies could be made for the next sitting.

I suggest therefore that this committee stand adjourned either until after the Orders of the Day or until another date which might be acceptable if our motion in the House is not accepted.

The meeting is adjourned.

AFTERNOON SITTING

● (4:15 p.m.)

The CHAIRMAN: Gentlemen, I see a quorum, so today's session of this committee is now resumed.

At the luncheon adjournment I believe the next person I had noted to recognize was Mr. Laflamme.

Mr. LAFLAMME: I would just like to ask a few questions of Mr. Stevens and Mr. Coyne.

I would like to know if all the shares of this proposed bank are sold in advance.

Mr. STEVENS: The total authorized capital for the proposed bank is \$25 million. If one divides that by \$10 par, that is $2\frac{1}{2}$ million possible shares. We intend to issue initially slightly under \$13 million including the premium, which is \$5; therefore we intend to issue initially something over 8,000 shares out of the total of $2\frac{1}{2}$ million shares. Of the number we intend to issue initially, all are in effect spoken for in that cash is either in trust or has been committed by the companies and groups to which we referred this morning.

Mr. LAFLAMME: Is there any maximum amount of shares that could be held by a single person or individual?

Mr. STEVENS: There is not under the present bill or under the present Bank Act.

The CHAIRMAN: I will next recognize Mr. Monteith.

Mr. MONTEITH: Mr. Chairman, at the moment I have just a few unrelated questions to ask. At some later stage I would like to go into holdings other than the individual holdings which have been outlined earlier, but I would like to ask a question now which arises from Mr. Stevens' evidence of this morning. He made the statement that the Bank of Canada's statistical summary shows the net current operating earnings for the eight banks at an increase of 25 per cent in two years. I presume that statement was made to show that there really is room for another bank.

Mr. STEVENS: That is right.

Mr. MONTEITH: Why were there so many sponsors in the first bill and only the qualifying number of sponsors in the last one?