

Assurance Co. of Canada. He lives at 5 Bachelor Place, Willowdale, Ontario.

Second, we have the vice-chairman of IAC, Mr. Keith H. MacDonald. He is director of the following companies. He is the little man to whom the hon. member for York-Simcoe referred—a poor, poverty-stricken Canadian. I will give you the directorships which this little man, Keith MacDonald, holds. He is vice-chairman of the board. He is director of the American Sterilizer Co., the Boiler Inspection and Insurance Co. of Canada, Canada Permanent Mortgage Corp., Canada Permanent Trust Co., Merit Insurance Co., Niagara Finance Co. Ltd., the Sovereign Life Assurance Co. of Canada, Uniroyal Ltd., Zeller's Ltd., Roads and Transportation Association of Canada, Toronto Symphony, and International Road Federation, Washington and Geneva. This is one of the little men referred to by the hon. member for York-Simcoe. I would not have spoken if he had not angered me, so I must continue. The vice-chairman, Keith MacDonald, is also a member of the advisory board of the Better Business Bureau of Canada. His home address is 32 Suncrest Avenue, Don Mills, Ontario. There is much interlocking of directorships there.

I should now like to go to the next fellow, who is Joseph Stephen Land. He is director of Niagara Finance Co. Ltd.

Mr. Deputy Speaker: Order, please. The hon. member for Lachine-Lakeshore (Mr. Blaker) wishes to rise on a point of order.

Mr. Blaker: I have a great deal of respect for the comments that were made by the hon. member for Yorkton-Melville (Mr. Nystrom). I appreciate his comments with respect to the expansion of the banking industry, although my opinions differ from his and those of his party in that regard. But I wonder whether the hon. member is making a point with respect to the banking bill when he reads out the names of the board of directors of the proposed bank, and whether that is relevant to the bill before us.

An hon. Member: We are glad you asked that.

Mr. Deputy Speaker: Although I must say that some of the comments by participants in the debate did not relate to the motion before us, the hon. member speaking about the directorships is right on the subject matter of the amendment before the House at this time, which concerns the directorship of IAC.

Mr. Nystrom: Mr. Speaker, I am speaking directly to the amendment. I will not waver from my amendment for the rest of the 20 minutes allotted me.

An hon. Member: Where is Sinc Stevens?

Mr. Nystrom: I guess we scared him off. The next man I want to talk about is Joseph Stephen Land, president of IAC. As I said, he is director of Niagara Finance Co. Ltd., the Sovereign Life Assurance Co. of Canada, Merit Insurance Co., Sovereign Mortgage Insurance Co., the Canborough Corp., International Capital Corp., Merit Plan Finance and Discount Corp. Ltd., Capital Funds (IAC) Ltd., IAC Business Development Fund Ltd., Premier Property Ltd., and Royal Trust Co. I thought we were incorporating a new bank. Here is a very interesting interlocking. These are the people who want special privileges. I

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wonder why? I shall have to look into their background to see why they want special privileges. I am only just beginning, Mr. Speaker. Mr. Land lives at 9 Darlingbrook Crescent, Islington, Ontario.

● (1730)

Next is a poor man referred to by the hon. member for York-Simcoe, Douglas W. Maloney. He is the executive vice president of IAC.

An hon. Member: A small shareholder.

Mr. Nystrom: He is a small shareholder. He is also a director of four other corporations: Merit Insurance Co., Niagara Finance Co. Ltd., Sovereign General Insurance Co., and Sovereign Life Assurance Co. of Canada, and he lives in Toronto. Mr. Speaker, John Turner already has more directorships than this poor fellow. I feel sorry for this poor capitalist if he is one of the last we have.

Next is Ronald Laird Cliff, director of IAC.

An hon. Member: Which riding?

Mr. Nystrom: I do not know. He lives on Avenue Road, Toronto. He is chairman of Inland Natural Gas Co., Ltd., chairman of Tenco Distributors Ltd., and chairman of Canadian Aircraft Products Ltd. Mr. Speaker, this man is a little bit bigger than the last. He is president of Western Finance Co., Ltd., and president of British Columbia Transformer Co., Ltd. He is a director of Balco Industries Ltd.; director, Bramalea Wescorp Developments Ltd., director, Burrard Dry Dock Co. Ltd.; director, Canada Wire and Cable Co. Ltd.; director, Cornat Industries, Ltd.; director, Coronation Credit Corp.; director, Wescorp Industries; director, Riftow Staits Ltd.; director, Morrison Steel and Wire Co. Ltd.; director, Noranda Metal Industries, Ltd.; director, Sun Publishing Co. Ltd.

An hon. Member: Why is he not president?

Mr. Nystrom: Because he is president of two other companies. He is also a director, Pacific Press Ltd.; director, Johnston Terminals Ltd., and director, Okanagan Helicopters Ltd. He is also a member of the Advisory Board National Trust Co. He lives in Vancouver, British Columbia. I do not know how many directorships he holds. I do not know if anyone can count that high.

Now I am coming to some really poorer people referred by the hon. member for York-Simcoe. Frank Manning Covert, Q.C., director. He is a partner in Stewart MacKeen & Covert. He is chairman and president of Ben's Holdings Ltd., and president of three other companies, the Great Eastern Corp., Ltd., Maritime Paper Products, Ltd., and Ben's Ltd. He is assistant secretary and director of Maritime Steel and Foundries Ltd., director, Petrofina Ltd.—that sounds suspicious—director, Phoenix Assurance Co. of Canada; director, Royal Bank of Canada; director, National Sea Products; director, Minos Basin Pulp and Power Co. Ltd., director, Canadian Keyes Fibre Co., Ltd., director, Sydney Engineering Dry Docks Co., Ltd., director, Home Care Properties Ltd., director, Eastern Telephone and Telegraph Co.; director, Acadian Lines Ltd.; director, The Molson Companies Ltd.; director, Standard Brands Ltd.; director, Trizec Corp. Ltd.; director, Canning Investment