

Senator McCUTCHEON: You sold shares in Canadian Finance and Investments, and you said if the bank is incorporated you propose to subscribe for so many shares?

Mr. STEVENS: Yes.

The CHAIRMAN: In selling shares in Canadian Finance the purpose that was represented was that this money would be used, if a bank charter were granted, to subscribe for shares of the bank?

Senator McCUTCHEON: Or, if not, then for general corporate purposes, I think is the way the prospectus reads.

Mr. STEVENS: Yes.

The CHAIRMAN: For the purposes of the record, you gave us some figures on holders in various provinces, and you gave a total of 6,099, and the reporter, Mr. Griffith, who is a better mathematician than I am, came up with a figure of 6,039. When I add it up that is what I get.

Mr. STEVENS: I think we have added apples and oranges, each.

The CHAIRMAN: And bananas too.

Mr. STEVENS: The individual holders in the bank number 6,099. That is in accordance with this schedule I have referred to, and it gives you the provincial breakdown.

The CHAIRMAN: The provincial breakdown, as I recorded it and as the reporter recorded it, totals 6,099.

Mr. STEVENS: If I may clarify this, the total amount of trustees subscriptions that have been sold—I am referring to the subscriptions which will eventually end up as shares in the bank—represent 430,000 of those bank shares. And they are held by 6,099 shareholders. Those shareholders would include the institutions that we have referred to such as Great-West Life, Empire Life and Sovereign and people like that. But assuming that there would not be more than 99 of those, I am saying there are 6,000 individual holders, and in addition to that there are 2,000 holders of Wellington trustee certificates. That is in addition to the 6,000. In addition to those again there are 2,600 C.F.I. shareholders.

Senator BEAUBIEN (*Bedford*): They won't have any vote in the bank?

Mr. STEVENS: I am trying to clarify the point. While I say there are 6,000 individual holders, directly or indirectly there would be 10,000 who would have some interest in the bank.

Senator THORVALDSON: Have Canadian Finance & Investments any other assets other than these investments sold in connection with the bank?

Mr. STEVENS: Yes, it has mortgages which are all in Metropolitan Winnipeg. It has been carrying on a mortgage business there, managed by Crabb and Company in the area, Rex Nesbitts' company.

Senator THORVALDSON: You referred to the Great-West Life Assurance Company and some of the other large companies, would they come in directly holding certificates or because they are holding shares in Canadian Finance & Investments?

Mr. STEVENS: They come in directly. They will be bank shareholders. I think in our earlier statement we actually gave a whole list of names of those who were supposed to buy shares in the bank.

Senator McCUTCHEON: They are not the persons who subscribed for the 230,000 trustee certificates which were not offered in the prospectus?

Mr. STEVENS: Well, they were covered by a prospectus.

Senator McCUTCHEON: But not offered to the general public?