

Mr. STEVENS: I know it is very close, but whether it is actually over 51 per cent or not I do not know. I think it is in the high forties.

Senator McCUTCHEON: Let us say it is a high 40 per cent. Stevens Securities Limited is a holding company controlled by you?

Mr. STEVENS: It is a family holding company.

Senator McCUTCHEON: Controlled by you?

Mr. STEVENS: No, it would be controlled by my family.

Senator McCUTCHEON: But you would have some influence, I take it?

Mr. STEVENS: I hope so.

Senator McCUTCHEON: All right. We have a picture of where British International Finance (Canada) Limited stands with respect to these companies. I want you to come to British International Finance (Canada) Limited. I am looking at the pro-forma balance sheet, and the actual consolidated balance sheet as at March 31, 1963. There is no difference in the shareholdings as between those two dates. It shows that there are 268,013 Class A shares issued and 64,236 common shares, the value attributed to the common shares being \$194,564. What is the difference between those two classes of shares?

Mr. STEVENS: Solely voting, and the Class A are participating. They get an initial 20 cents per share dividend, and then when the common get an equal dividend they are equally participating. I say "solely voting" in the sense that the common have ten votes per share and the Class A one vote per share.

Senator McCUTCHEON: So the company is controlled by the holders of 64,236 common shares?

Mr. STEVENS: That is right.

Senator BEAUBIEN (*Bedford*): Who owns those?

Mr. STEVENS: Those shares, directly or indirectly—I mean by that not in my own personal name, but indirectly they are controlled by me, and certainly myself and one or two other directors of British International would have the bulk of them.

Senator McCUTCHEON: Is it not a fact that directly or indirectly through your family holding company or otherwise you and Mr. W. E. N. Bell control British International Finance (Canada) Limited?

Mr. STEVENS: I would say that that is true. I would like to emphasize the indirect nature of that, though. For example, I would have a 49 per cent interest in one company in which there would be, say, three other shareholders. I do not think in fairness I can say I control that company, but on the other hand if you group that company with the other companies your statement would be right.

Senator McCUTCHEON: Forty-nine per cent is usually regarded as working control unless another person holds 51 per cent. I have had quite a bit of experience in this type of business.

Senator BEAUBIEN (*Bedford*): How many shares do you hold of the 64,000-odd in British International Finance?

Mr. STEVENS: I would say it is in the high 20,000 to 30,000 range. I would say 28,000 to 30,000.

Senator McCUTCHEON: I just want to ask you one further question. You and Mr. Bell, and, let us say, this mythical third person you mentioned, might be interested—

Mr. TOLMIE: Why mythical?

Senator McCUTCHEON: He has not named him. If you want to raise the point I will say Mr. Stevens told me in my office that he and Mr. Bell control