

Mr. HORNER (*Acadia*): I would like to believe you, but I have a very sceptical view of finance companies and trust companies too; I think they have shown in the past that there are plenty of ways to get around the intent of the act.

Mr. STEVENS: I would like to assure you without any hesitation that on this question of control, one or more of our existing banks—

Mr. GRÉGOIRE: Which one?

Mr. STEVENS: One or more of our existing banks is certainly more tightly controlled today than our bank will be in relation to shareholders. In practice the executive of a bank has little problem through proxies.

Mr. GRÉGOIRE: Which one?

Mr. STEVENS: Any one, if you wish. The executive of a bank has little difficulty in obtaining proxies or some such support from shareholders to make sure that their control is carried on from year to year. I feel that the actual shareholdings are perhaps not as important as you would ordinarily think.

Mr. HORNER (*Acadia*): I notice in this Bill you state that you shall have a \$25 million capital stock, yet you have only \$13 million in trust and you had \$13 million back in 1964. Have you made any effort to acquire the other \$12 million?

Mr. STEVENS: No, generally when one forms a new company one asks for an authorized capital greater than one intends to issue to save going back to ask for more.

Mr. HORNER (*Acadia*): In the last Bill you stated the capital stock was \$10 million.

Mr. STEVENS: In the first Bill it was \$10 million and in the second Bill it was \$25 million. In the third Bill the \$25 million was repeated.

Mr. HORNER (*Acadia*): I missed the second Bill.

Mr. STEVENS: We are now up to the third Bill.

Mr. HORNER (*Acadia*): I gather from your comments this morning that you intend to open offices in Calgary, Edmonton, Regina and Vancouver and to have your head office in Winnipeg.

Mr. COYNE: And in other places as well.

Mr. HORNER (*Acadia*): You did not really state that in your remarks.

Mr. COYNE: I thought you said I did.

Mr. HORNER (*Acadia*): You stated Regina, Calgary, Edmonton and Vancouver.

Mr. COYNE: I suppose I could think of some more names.

Mr. HORNER (*Acadia*): I am sure you could. Can you give the committee some idea of the proposed number of branches your bank intends to start out with, say inside two or three years or four or five years.

Mr. COYNE: I think a great deal will depend on how the first one or two branches succeed. We will start in Winnipeg with our head office. That requires a considerable staff, of course, and banking facilities. We may open more branches in Winnipeg before going anywhere else. I think a great deal will have to be determined in the future by the board and management of the bank once it has been established.