

Mr. FARRELL: In the United States there are 74,772 shares held, and in the sterling area there are 31,533 shares held. In other areas there are 5,480 shares. Those shares together with the Anglo-Canadian Telephone Company's holding of 430,176 shares make a total of 1,200,000 shares.

Mr. MURPHY (*Westmorland*): Have you got the percentage of shares held by the Anglo-Canadian Telephone Company, and the percentage of shares held by shareholders outside of Canada?

Mr. FARRELL: The Anglo-Canadian Telephone Company holds 35.85 per cent of the total.

Mr. MURPHY (*Westmorland*): That is right. What percentage of the shares is held outside of Canada?

Mr. FARRELL: There is 6.25 per cent of the shares in the United States, and a very small percentage of the shares held in sterling and other areas.

Mr. MURPHY (*Westmorland*): There is a little less than 6 per cent in the sterling areas and about 6 per cent in the United States?

Mr. FARRELL: I was just trying to calculate it quickly.

Mr. MURPHY (*Westmorland*): The second part of my question was: what percentage of shares are held by corporations other than the Anglo-Canadian Telephone Company?

Mr. FARRELL: There are certain corporations, of course, that are private corporations. I do not know whether you refer to those corporations, who are really individual investors—there are trust companies, and so on. I do not know just what you refer to there.

Mr. MURPHY (*Westmorland*): I am talking about other telephone companies.

Mr. FARRELL: No.

Mr. MURPHY (*Westmorland*): Or communication companies.

Mr. FARRELL: No.

Mr. MURPHY (*Westmorland*): How many are held by these private corporations, or holding companies?

Mr. FARRELL: I cannot give you that figure offhand. As you know, certain investors incorporate themselves as a company, and they buy shares in all parts of Canada. I presume they do that for the purpose of the succession duty, so they only have one succession duty to pay to the province in which their company is incorporated.

Mr. MURPHY (*Westmorland*): You do not have the figures in respect of those?

Mr. FARRELL: No, they are just private investors.

Mr. MURPHY (*Westmorland*): Yes, I know.

Mr. CAMERON: Mr. Farrell, I wonder if you are in a position to tell us where the ownership of the Anglo-Canadian Telephone Company lies?

Mr. FARRELL: It lies with the General Telephone Corporation in the United States.

Mr. CAMERON: Does that corporation own all the shares of the Anglo-Canadian Telephone Company?

Mr. FARRELL: Oh, no, it owns 50 per cent of shares of the Anglo-Canadian Telephone Company.

Mr. CAMERON: Where does the other 50 per cent lie, do you know, sir?

Mr. FARRELL: The other 50 per cent is owned by general shareholders throughout Canada. I believe some of the shares have gone to individual share-