

does not make him progressive. I have been really progressive, but I am too modest to claim any title like that.

I remember when I came down here with Sir Adam Beck, that much beloved man who redeemed our province from Power slavery. We would never have had any street railway system in Toronto if it had not been for the fight we made against the notorious over-capitalization of the deal known as the purchase of the Toronto street railway, and the Toronto Electric Light Company for \$32,000,000, a plant that was not worth \$5,000,000 or \$6,000,000. We had to meet the same opposition then of five of the six Toronto papers.

I am objecting to over-capitalization of this company, and I say this in conclusion, that I believe that the day has not been spent in vain, that we have learned something as to the facts about this company. I notice a great change in some of the newspapers to what they used to be. They are not the same today as they used to be. I can tell you this, that this stock I predict will go to \$200 and be split eight for one, and there will be an almost immediate application for an increase in rates. I believe that to be true. I believe that is what is going to happen. In conclusion, gentlemen, those are my views, and while I am a Conservative first, last and all the time, I am not one of those who call themselves progressive but are not progressive.

Mr. STEPHENSON: In reply to that I want to say that I am a Progressive Conservative—

Mr. CAMPBELL: What does that mean?

Mr. STEPHENSON: I will tell you.

Mr. KNIGHT: A contradiction.

Mr. STEPHENSON: It means taking the best out of the future and keeping that which is best out of the past. I should like to say that listening to the debate in the House and looking it over I see that even those people who may have some objection to this bill are willing to admit that it has some good features. I notice one statement here by a member of the C.C.F. party. Mr. Nicholson of the C.C.F. party said in the House:

Let me make it clear at the outset that I have no personal fault to find with the Bell Telephone Company. The service they have given me and my family while we have used it has always been of a very high order. Some of my friends have been employed by the company over a period of years, and I have never heard any criticism of their labour relations or the working conditions.

Mr. HARTT: I agree with that.

Mr. STEPHENSON: I submit that is a true picture of the Bell Telephone Company. I may say in my own town I have no objection to the rate that is charged. They give good service. A company that has built itself up and is giving service across the provinces of Quebec and Ontario is deserving of great credit. I think possibly we are trying to learn about the organization of this company but at the same time when they are subject to the rulings of the Board of Transport Commissioners in practically everything they do then do we in this committee mean to say we have no confidence in this independent board that the government has established to review the work of this company? I might go on to say that there are some who have said that this company may grow to such an extent that it would be hard for some government to take them over. We must not forget that that may be some peoples' view, but I do say that when this company is under the supervision of the Board of Transport Commissioners that possibly we are wasting a good deal of time here. I may say I have every confidence in the decisions that the Board of Transport Commissioners may make with reference to this company, and I certainly would subscribe to this increase in capitalization.