

The main motion was agreed to, on division, and the Bill was read the third time, and passed.

DRY DOCKS AMENDMENT BILL.

SECOND AND THIRD READINGS.

Hon. Sir JAMES LOUGHEED moved the second reading of Bill 134, an Act to amend the Dry Docks Subsidies Act, 1910.

He said: The object of this Bill is to so amend the present Dry Docks Act as to permit an increase in the width of dry docks from 110 to 125 feet, and to increase the depth over the sill from 37 to 38 feet. The Bill also makes provision for increasing the rate of interest on the guarantee from 4 to 4½ per cent. It also provides that bonds may be issued to the extent of 75 per cent of the amount invested after \$1,000,000 has been expended.

Hon. Mr. McSWEENEY: What did you say the length was?

Hon. Sir JAMES LOUGHEED: It does not limit the length.

Hon. Mr. BOSTOCK: I notice that this Bill does not refer to any of the present dry docks; it is only with regard to the future, apparently. Can my honourable friend tell us whether it is the intention that any of those dry docks should be built at the present time? I thought we had about all the dry docks that we require in the country.

Hon. Sir JAMES LOUGHEED: This Bill is not retroactive, in a sense; but if the conditions which at present obtain would permit of its applicability, of course it would apply to docks that are at present built.

Hon. Mr. BELCOURT: If my honourable friend will look at section 4, I think he will see that that is not quite so, as that section provides that it shall not apply or extend to any agreement heretofore made for the construction of any dry dock.

Hon. Sir JAMES LOUGHEED: Of course, if an agreement has been entered into, it would not apply. What I had in view was that it might be made applicable to the construction of docks that may now be under negotiation, but concerning which an agreement has not been entered into. Of course, it would not apply to any docks which have already received a subsidy.

The motion was agreed to, and the Bill was read the second time.

Hon. Mr. CLORAN.

Hon. Sir JAMES LOUGHEED: This is a money bill, and probably honourable gentlemen will allow me to move its third reading, which I now do.

The motion was agreed to, and the Bill was read the third time and passed.

COMPANIES ACT AMENDMENT BILL.

COMMONS AMENDMENTS CONCURRED IN.

Hon. Sir JAMES LOUGHEED moved that the amendments made by the House of Commons to Bill Q2, the Companies Act Amendment Bill, be concurred in. He said: In paragraphs j and k, on page 26, the words "since the annual meeting" were added. It was considered that it should be definitely shown that the history of the company with respect to these subjects need not be included in every annual statement, but only the changes made from year to year. The same comment applies to paragraphs i and q, on page 27. These statements are made annually for what occurred during the last preceding year, and this was considered sufficient. As the Bill stands, since the inception of the company the statement is required to be made each year.

Hon. Mr. BEIQUE: This is the only amendment which is of importance in the Bill. It destroys that part of the Bill. The object of requiring in each annual statement the mention of what amount was paid in cash was to give the public the proper information before they invested in the stock of the company. The moment this disappears, the party will have no information unless he follows the annual meetings from year to year. At this stage of the session, I do not suppose we are disposed to take issue with the House of Commons, but it will be a matter of amendment at a future session.

Hon. Sir JAMES LOUGHEED: The information would now only be obtainable by taking a series of annual reports. It seems to me unfortunate that the Bill was so altered, because the Senate committee were of the opinion that it was in the public interest that the annual statement should show the transactions of the company.

Hon. Mr. BELCOURT: Perhaps my honourable friend could give us an indication of the reasons for the change.

Hon. Sir JAMES LOUGHEED: No, I have not the Debates showing how they were brought about. With these explana-