

ever, I think these are questions which could very well be answered, and I ask the honourable senator if he could give us some information along that line.

Hon. Mr. Molson: The honourable Leader of the Opposition (Hon. Mr. Brooks) is quite right in his observations. With regard to his third point, I did not say anything about my intention to refer the bill to committee. I am afraid that I forgot to do so. When the bill has received second reading I shall move that it be referred to committee.

In reply to the honourable leader's first question I may say that at the end of 1964 there were 5,087,282 shares outstanding out of an authorized number of 40 million.

Hon. Mr. Brooks: That is, about 35 million had been issued?

Hon. Mr. Molson: No. There were 5,087,282 shares issued and 40 million authorized. That number, however, does not affect the ability of the small investor or the employee to purchase the shares. It is the present market price which is the deterrent. I believe the price recently has been around \$91 or \$91½ a share, which is very high.

In reply to the honourable gentleman's second question, as to how many shares have been taken up by the employees savings plan, I am afraid I have not that figure, but I will be glad to have that brought out in committee, if that will satisfy the honourable senator.

Hon. Mr. Brooks: What about my other question?

Hon. Mr. Molson: With regard to the protection of the pipe line, you brought up a large subject. I do not know the answer, but I shall be glad to inquire. It seems to me that the pipe lines are vulnerable in common with all our other great public works. I know that during the last war I used to think of what would happen at some of the great power plants up in the Lake St. John area, for example, if a few pieces of dynamite were put in them. The railroads are extremely vulnerable, as are all telecommunications. Whether or not the pipe lines have any program I do not know, but I shall certainly be glad to inquire and have that brought out in committee, if that would be acceptable to the honourable senator.

Hon. Mr. Brooks: The pipe lines are extremely vulnerable.

Hon. Mr. Connolly (Ottawa West): Honourable senators, may I draw to the attention

of the Leader of the Opposition (Hon. Mr. Brooks) on the question of the security of the pipe line, the fact that during the last war a committee was established called the Vulnerable Points Committee. He will remember a good deal of the kind of work that committee did. The committee was under the direction of the Minister of National Defence for Naval Services. It was generally presided over by the Commissioner of the R.C.M.P., but it worked in close collaboration with industry generally. It considered questions such as the guarding of plants of various kinds, but it also considered security in respect of communications, transportation, and industry in general. There was a great deal of co-operation and collaboration between the official and public side of the work that was directed mainly by the R.C.M.P., and industry and business generally in respect of properties that were considered to be of national importance at the time. If this company had been in existence at that time perhaps it would fall into that general category of companies that would participate in this kind of work.

Motion agreed to and bill read second time.

REFERRED TO COMMITTEE

Hon. Mr. Molson: Honourable senators, I move that this bill be referred to the Standing Committee on Banking and Commerce.

Hon. Mr. Choquette: May I ask the honourable sponsor (Hon. Mr. Molson) why this particular bill is not being referred to the Transport and Communications Committee? It seems to me that a large number of committees should be kept busy with various bills. The custom here seems to be to refer every bill, whether important or not, to the Banking and Commerce Committee. I think this particular bill is strictly a matter for the Transport and Communications Committee.

Hon. Mr. Molson: I have not the least objection. I have just noticed that the bill was referred to the Transport and Communications Committee last time. I therefore move that the bill be referred to the Standing Committee on Transport and Communications.

Hon. Mr. Choquette: That is satisfactory.

On motion of Hon. Mr. Molson, bill referred to the Standing Committee on Transport and Communications.