

Hon. Mr. MANION: I had not given it any thought. I had rather thought that since the legislation was passed last year, and if I introduced it in the house, I would probably do as I did with the bill last year, I put it before a committee of the whole house, as a matter of time saving. If we had plenty of time, I would have no objection to it going to a committee. We have no more interest in this bill than any other member of the committee.

Hon. Mr. EULER: Was it your intention to introduce it here and let it go to the committee of the whole?

Hon. Mr. MANION: Not here. I had intended to give it second reading, and then bring it before the committee of the whole.

Hon. Mr. EULER: Ask it to be done by unanimous consent, and we could then decide whether we wanted to discuss the merits in committee of the whole, or whether we will bring it before the special committee.

Mr. POWER: Will you need a resolution?

Hon. Mr. MANION: If I do not get unanimous consent, I will need a notice.

Mr. POWER: Unanimous consent that does not do away with the resolution feature of it. Is not this a money bill in some sense? Suppose the physical assets of the Canadian National Railways are not sufficient to make up its share of half the shares of the stock. If that is so, the Canadian National may be obliged to supply that much money to make up the deficiency in physical assets, and therefore it might be a money bill.

Mr. ANDERSON: It would be a company matter, and the question of financing would be dealt with next year by a private bill. There is no money in this at all; it is purely a corporate transaction; and any money the Canadian National may have to spend and have not got, they have to come to parliament and get authority for it. There is no authority in this bill in that regard. It is merely an incorporation of two companies, and does not give any authority otherwise.

Mr. POWER: Don't you think they will be committed to an expenditure of money in the transfer of assets?

Hon. Mr. MANION: I will probably propose introducing it this afternoon. It would then be up to the house. I think we can dispense with any further discussion this morning, but I should like to introduce it this afternoon.

Hon. Mr. EULER: And give it first reading?

Hon. Mr. MANION: Yes.

Hon. Mr. EULER: I wonder if we could have a draft of that clause read?

Mr. ANDERSON: This is a very rough draft, and it would be subject to the approval of the railways. I am suggesting adding a new sub-clause to clause 3, reading as follows:—

3. (2) No part of the capital stock of the company shall be offered, sold or given to the public but may only be acquired or held by the Canadian National Railway Company and the Canadian Pacific Railway Company in addition to the directors of the company and the voting control of the stock of the company shall be equally divided between the Canadian National Railway Company and the Canadian Pacific Railway Company.

Hon. Mr. EULER: That does not exactly meet with my suggestion. I would not mind if the Canadian National had a majority; but I want to guard against the Canadian National ever having less than 50 per cent.

Mr. GEARY: I think that is satisfactory.