

Section 10?

Mr. GREEN: On section 10, Mr. Chairman—that is the provision allowing for commission to be paid on subscriptions covering not only shares but also bond debenture stock and other securities. Are there any arrangements in mind of that type? That section gives you the power—

Mr. CONNOLLY: The power to pay commissions.

Mr. GREEN: What agreements have you in mind? It gives you pretty wide powers?

Mr. CONNOLLY: You say pretty wide powers but it is restricted to 10 per cent—that is the restriction placed upon dominion companies incorporated by letters patent. The authorities in the State Department here will not give you a charter unless you have a restriction of that kind. That is also provided for, I may say, under section 16, part 1 of the Companies Act. In a practical way—

Mr. GREEN: No, I was asking you whether you have any agreements?

Mr. CONNOLLY: To pay commissions?

Mr. GREEN: Yes?

Mr. CONNOLLY: No.

Mr. GREEN: Are there any being negotiated?

Mr. CONNOLLY: No negotiations.

Mr. GOODE: Is this in every Act?

Mr. CONNOLLY: Yes.

The VICE-CHAIRMAN: Shall the section carry?

Carried.

Shall the title carry?

Carried.

Shall I report the bill?

Carried.

Mr. GREEN: No, on division.

Mr. MAYBANK: Mr. Chairman, Mr. Benidickson is the sponsor of the other bill, the situation respecting which is so very similar to the one which we have been discussing over these two or three days.

Now, I realize that we have had a very great deal of disagreement here but that is natural in the circumstances, I suppose.

However, I do feel that everybody would agree that at least equal treatment should be given to this other company, and the bill is the same bill. I submit to members of the committee that it would be fair to immediately report the other bill of which Mr. Benidickson is the sponsor.

The company is a competitor of this company with which we have been dealing, and a competitor of others. It does seem to me, gentlemen, that what I suggest would be the fair thing to do.

As I say their position is just about the same. They will have different plans and desires and so forth, but the powers they are asking parliament to give them are just the same. It seems to me that we should give these gentlemen who have been sitting here all through this a break by telling them their bill would be reported too.

Mr. GREEN: Mr. Chairman, this is not a question of giving people breaks. We are here as a committee to find out about these applicants for incorporation. The very fact that charters are granted may give promoters very great monetary returns. Our job here is to go into the facts in each case. I certainly do not think that there is any excuse whatsoever for this committee to simply fail to find out about the Prairie Transmission Lines.