

companies the securities of the International Bank. If there is any doubt about this, let us get it cleared up by the officials when the bill is in committee.

For the reasons I have given, I would urge that the bill be given second reading.

The Hon. the Acting Speaker: Honourable senators, is it your pleasure to concur in the second reading of this bill?

Hon. Mr. Haig: On division!

The motion was agreed to, and the bill was read the second time, on division.

REFERRED TO COMMITTEE

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

The motion was agreed to.

TRUST COMPANIES BILL

SECOND READING

Hon. Norman P. Lambert moved the second reading of Bill D, an Act to amend the Trust Companies Act.

He said: Honourable senators, this bill is along the same lines as the one to which we have just given second reading, except that it relates to trust companies. Both bills seek the same objective, and everything that I said about the preceding bill may be said about the measure now before us. I would therefore move that this bill be read a second time.

Hon. Mr. Aseltine: Could the honourable senator say whether Bill C and Bill D have been requested by the loan companies and by the trust companies?

Hon. Mr. Lambert: I explained that a moment ago when speaking on Bill C. I have no written evidence that that is a fact.

Hon. Mr. Aseltine: Perhaps we could find out in committee.

Hon. Mr. Lambert: I have a letter here from the Department of Finance on this matter, but I am not going to take up the time of the house by reading it. I presume that the companies desired this legislation and asked for it.

The Hon. the Acting Speaker: Honourable senators, is it your pleasure to concur in the second reading of this bill?

Hon. Mr. Hayden: On division.

Hon. Mr. Haig: On division.

The motion was agreed to, and the bill was read the second time, on division.

REFERRED TO COMMITTEE

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

The motion was agreed to.

The Senate adjourned until tomorrow at 3 p.m.