

we do not want at all. It is unreasonable that the Government should ask us to pass a clause that we have had no opportunity of studying.

Mr. DAVIDSON: The hon. gentleman has had this Bill on his file for some weeks; therefore he has had an opportunity of studying it.

Mr. CAHILL: It has not been printed for some weeks. The longest-winded resolution ever brought into this or any other House was on the Order Paper for a few days. The Minister of Railways was hopelessly lost in it. He got the assistance of a number of his legal advisers and attempted to interpret the resolution, but absolutely failed; then he said: We will bring in the Bill based on the resolution.

Mr. MORPHY: The first reading of this Bill was on April 11.

Mr. CAHILL: That was a day or two before the Easter recess, and the Bill was taken up on the first day following the recess. How many hon. gentlemen opposite have read the Bill? How many know anything about it? We are asked to pass a clause based on an Act that we have no opportunity of referring to or studying.

Mr. BEST: It has been on the desk of the hon. member for Three Rivers (Mr. Bureau) for two days.

Mr. CAHILL: I have not seen it.

Mr. MEIGHEN: One section the hon. gentleman refers to is a page and one-eighth long; another section is about half a page long. I have given very briefly the contents, but if the hon. member needs more time, the best way to get it is to have the clause stand, and he can read it up between now and Monday. I, therefore, move that further consideration of clause 21 be postponed.

Motion agreed to.

On section 22—power to acquire securities or make or receive advances:

Mr. McKENZIE: I understand that section 3 enabling the company to acquire stocks stands. While that section stands, we can hardly consider section 22.

Mr. MEIGHEN: If the hon. gentleman prefers, I would move that we proceed to the consideration of section 3.

Mr. McKENZIE: That would be absolutely fair.

Motion agreed to.

[Mr. Cahill.]

On section 3—capital stock:

Mr. CAHILL: The Acting Prime Minister was to make a statement regarding the stock.

Mr. MEIGHEN: I am aware of the statement the Acting Prime Minister was to make, and I can make it in his absence, namely, that for the purposes of a bond issue, particularly in a foreign market, it is sometimes, indeed, usually advisable, that there should be a stock issue of the road. It would not appear to us to be here a matter of major concern, inasmuch as doubtless the bond issue would be guaranteed. But there might possibly be an issue not guaranteed, in which event the bond investor very frequently looks to a stock issue. That is the purpose of section 3. That is the statement the Acting Prime Minister was to make.

Mr. CAHILL: Is any definite amount of stock proposed to be issued?

Mr. MEIGHEN: There is no definite determination as to that. I would not feel myself a good judge as to what would likely be the proper amount. The determination would be made by the Governor in Council on the recommendation of the Prime Minister, as circumstances might dictate.

Mr. VIEN: What is meant by the words?

Until otherwise ordered by the Governor in Council.

Would not the stock of the company be always kept in the possession of the Government? I can hardly understand what occasion would warrant the transfer of this stock to anybody else by Order in Council. I do not see much objection in issuing capital stock in this company, although I do not see much use for it, provided the stock is kept in the hands of the Governor in Council for the purposes of the people of Canada.

Mr. MEIGHEN: — One reason, which would be quite sufficient, would be this. The holders of income convertible bonds have a right to take in exchange stock of the company—I believe one holder has still reserved that right—in which case the Governor in Council might feel that a share or whatever would be the proper amount of this stock, should be transferred to him, should elect to take it instead of his income convertible bonds. Is that clear to the hon. gentleman?

Mr. VIEN: Yes. Would that mean that the Government could not in some cases