

Senator HAIG: Before you proceed with section 5, Mr. Chairman, what is section 134 of the Railway Act?

The CHAIRMAN: That is mentioned in section 5.

Senator HAIG: That is what we are going to discuss now.

The CHAIRMAN: That is the section providing that a railway company wishing to borrow must obtain the approval of its shareholders. Also, it is rather interesting, Senator Haig, to recall that in section 5 of this bill they ask for authorization to issue bonds, debentures and to hypothecate present or future property. Does that satisfy you, Senator Haig?

Senator HAIG: Thank you.

The CHAIRMAN: Shall section 5 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall the preamble carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall the title carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall I report the bill without amendment?

Hon. SENATORS: Agreed.

The CHAIRMAN: In connection with Bill S-3, to incorporate the Ottawa Terminal Railway, may I say that I told the committee last week I thought we would be meeting next Thursday with regard to that. However, Senator Roebuck will not be able to be here next Thursday, and he wishes to be present when the bill is considered because, as you will recall, at his request the railway union representatives will be here. I agreed with him that we would sit on June 3, two Thursdays from now.

The committee adjourned.