

sponsor will be present, and in order to bring about this result I will move the adjournment of this debate.

Hon. A. K. Hugessen: Honourable senators, there is one thing further to be said. The proponents of the bill are anxious that it be sent over to the House of Commons as soon as possible in view of the contemplated shortness of the session and the very few hours, apparently, which will be available there during this session for consideration of private bills.

I have nothing to say on the suggestion that the matter be referred back to the committee, of which I happen to be chairman. Your committee members are the servants of the Senate. Should the matter be deferred to Monday evening, perhaps it could be understood that if the Senate decides at that time to refer the bill back to committee I could arrange for a meeting of the committee to be held on Tuesday so that we might finally dispose of this matter without too much delay.

Hon. Mr. Monette: I have no objection to that. In fact, I may say to honourable senators that I looked for the sponsor of the bill so as to discuss the matter with him today, and not finding him I felt obliged to make the comments I did. With the permission of my seconder I am prepared to withdraw my motion.

The Hon. the Speaker: Honourable senators, then I understand that the honourable senator from Mille Isles (Hon. Mr. Monette) withdraws his motion for the time being and that the question before the house is the motion of the honourable Senator Macdonald, seconded by the honourable Senator Hugessen, that the debate be adjourned until Monday next.

Hon. Arthur W. Roebuck: Honourable senators, unfortunately I cannot be here at the beginning of the week, and as I shall not have an opportunity to discuss this bill before it is disposed of, may I have your indulgence to make a few remarks about it now?

I am not particularly impressed with the objection raised to the sale and other disposition of the capital stock of the company being valid for all purposes, for when such sale or disposition is approved by the Board of Transport Commissioners it is legal and valid only to the extent to which that approval goes and not otherwise.

Hon. Mr. Brunt: May I interrupt to ask my honourable friend a question?

Hon. Mr. Roebuck: Certainly.

Hon. Mr. Brunt: What happens if the board approves of it without referring the matter in any way to the provincial securities commission? It just forgets to do that?

Hon. Mr. Roebuck: We take risks in that regard.

I am rather appalled at this bill. To begin with, \$1,000 million is a lot of money and I am very doubtful about a bill that comes before this house giving a company the right to issue stock for that amount of money without coming back to this Parliament for approval from time to time as new stock is issued. I know that in the past we have empowered the company to issue stock in this way, but never in such an amount. Even if we had, I would look upon this bill with a great deal of apprehension and some reserve.

I very much doubt the wisdom of section 3, which allows the company to pay a commission for obtaining subscriptions for its stock. It is unfortunate from my point of view that I was unable to be at the committee meeting when this matter was considered. As I said previously, I was otherwise engaged. Honourable senators well know how I was engaged. I am unaware of any good reason that has been advanced as to why a commission should be paid on this stock. None has been paid in the past, and the stock has been sold very easily. This company's stock is highly regarded by the purchasing public. It has been a good stock and a fine thing to invest in, and there should be no difficulty in selling it on the market without incurring the dangers involved in a provision of this kind. The company is being given the power to differentiate between purchasers, to give discounts to one and not to another.

Hon. Mr. Macdonald: Subject to the approval of the Board of Transport Commissioners.

Hon. Mr. Roebuck: Well, to some extent; just how far I do not know. Remember, too, that we would be endorsing the principle of this thing and the board would not run contrary to the word of Parliament. If we consent to the company being authorized to give a discount to some purchasers and not to others, why should the board come to our rescue? I very much doubt the advisability of this clause, and I would like to be better assured than I am now that it will not be abused.

Hon. Mr. Euler: May I ask the honourable senator a question?

Hon. Mr. Roebuck: Certainly.

Hon. Mr. Euler: I understood him to say at the outset that the company is asking for the right to increase its capital stock to \$1,000 million. That is double the amount of its present capital stock, is it not?