long distance lines, in the province of British Columbia. The population of that province as computed by the Bureau of Statistics on June 1, 1950, was 1,138,000, and of this number, 900,000, or 79 per cent of the population, reside in territory served by the British Columbia Telephone Company.

Between 1940 and 1950 the population of British Columbia has grown from 805,000 to 1,138,000, an increase in ten years of 41·4 per cent. The increase in population in the whole of Canada during the same period was only 21·7 per cent. Since the end of 1945 the number of telephones of the company has increased from 163,135 to 246,486, an increase to December 31, 1950, of 50 per cent. Notwithstanding this gain in stations, the company had on file at December 31, 1950, 22,967 unfilled applications for service. Surveys and economic studies indicate that a heavy demand for service will continue for some time. The company regrets that it has not been able to fill all the applications on hand, but this is partly due to the extraordinary population increase, and partly to the difficulty of securing equipment and material for these extensions.

In the year 1940 the company completed 1,688,397 originating long distance messages. In 1950 they completed 5,469,408 such messages—a gain of 224 per cent. It is estimated that the originating long distance messages in 1951 will exceed 6,000,000.

The company serves the capital city of Victoria and many outlying stations on Vancouver Island. It also serves the city of Vancouver—the third largest city in Canada—Greater Vancouver, New Westminster, adjoining municipalities, the Fraser Valley, and the Kamloops district. It also has stations throughout the Kootenay as far east as the Crowsnest, including the towns of Trail, Nelson, Creston, Cranbrook, Kimberley and Golden, covering that important section of the province. It connects with the northern portion of the province, and utilizes on a toll basis the government lines to Prince George, and the Canadian National line from Prince George to Prince Rupert. That gives it a coverage in the northern portion of British Columbia.

I have stated the main financial proposal in the bill. There are two other proposals. It is provided that the company be allowed hereafter to issue preference or preferred shares of a par value of either $25, or $100 each; to make provision for the subdivision of any outstanding preference or preferred shares of a par value of $100 each into shares of a par value of $25 each, if deemed advisable by the directors, and subject always to the consent of at least 75 per cent in par value of the holders of each class of such preference or preferred shares proposed to be subdivided.

This proposal is in line with what is taking place in the larger companies, industrial, insurance, banks and others, who wish to make their stock more generally available to the public, realizing that the public should have an opportunity of owning or buying stock and sharing in the profits that may come from their business.

The company also asks that it be allowed to pay a commission on the sale of its shares. At the present time that is not permitted. It will be done under the supervision of, and the rate of commission to be paid will be determined by the Board of Transport Commissioners.

Telephone service has become one of the most important public utilities in Canada. A telephone is almost a necessity in every home, office and business; and I have no doubt that the moneys asked for the company will be utilized not only for the advantage of the company, but for the benefit of the people of British Columbia.

Should the bill receive Royal Assent and become law, stock issues of the company will remain subject to the approval of the Board of Transport Commissioners.

I think I have covered the three main features of the bill. If honourable senators are sufficiently interested to read the bill, they will find that the explanatory notes set out the objects of the proposed legislation.

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

REFERRED TO COMMITTEE

Hon. Mr. King moved that the bill be referred to the Standing Committee on Transport and Communications.

The motion was agreed to.

PRIVATE BILL

SECOND READING

Hon. Norman P. Lambert moved the second reading of Bill H, an Act respecting The Dominion Association of Chartered Accountants.

He said: Honourable senators, I should just like to say a few words in explanation of this bill. It simply asks for the change of name of The Dominion Association of Chartered Accountants, which was incorporated in 1902. At the annual meeting last August it was resolved that an amendment be sought to the Act, whereby the present name would be changed to that of The Canadian Institute of Chartered Accountants, which in French would read "L'Institut