

Hon. Mr. MURDOCK: May I ask another question? Each of the seven directors can hold shares in one or all of the chartered banks, can he not?

Right Hon. Mr. MEIGHEN: I do not think so.

Hon. Mr. MURDOCK: Yes. Section 6 prohibits the Governor, Deputy Governor and Assistant Deputy Governor from holding shares in any of the chartered banks, but I can see no such prohibition with respect to the directors.

Right Hon. Mr. MEIGHEN: Perhaps the honourable gentleman is right. We shall come to these details later on and perhaps be able to make some improvement upon them. It would seem that the shareholders, who stand to gain or to lose as the institution is properly or improperly managed, could be depended upon to select as directors men who will not sell out the institution to other interests with which they are allied.

These are the only comments I desire to make for the present. We are on the motion for second reading of this Bill and discussing whether or not the time has come for the establishment of a Central Bank. With the exception of the honourable senator from De Lanaudière (Hon. Mr. Casgrain), no honourable member has taken the position that this time has not arrived. Therefore it would seem to me best that we pass second reading now, refer the measure to committee, make there any improvements we can, and report back to the Senate. Then, on a motion for third reading, we shall all have opportunity of taking as much time as we like in dealing further with the measure.

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

#### REFERRED TO COMMITTEE

On motion of Right Hon. Mr. Meighen, the Bill was referred to the Standing Committee on Banking and Commerce.

#### THE ROYAL ASSENT

The Hon. the SPEAKER informed the Senate that he had received a communication from the Deputy Assistant Secretary to the Governor General, acquainting him that the Hon. Mr. Justice Rinfret, acting as Deputy of the Governor General, would proceed to the Senate Chamber this day at 5 p.m. for the purpose of giving the Royal Assent to certain Bills.

#### SHIPPING BILL

##### MESSAGE TO HOUSE OF COMMONS DEFERRED

The Senate resumed from June 26 consideration of the motion of Right Hon. Mr. Meighen:

That a message be sent to the House of Commons to acquaint that House that the Senate have concurred in their amendments made to Bill E, an Act respecting Shipping, without any amendment.

Right Hon. Mr. MEIGHEN: Honourable members, this motion refers to the final stage of the Shipping Bill. I have an assurance from the Clerk of the other House that the completed French edition of the measure will be before us not later than Saturday. He told me—I am making no comment upon his statement—that some four thousand corrections had to be made and that these were being proceeded with as speedily as possible. I hope the motion will be carried, so that the Royal Assent may be given to the Bill this afternoon.

Hon. Mr. COTE: When the French copy comes back to the Senate will it be found that we are passing our own Bill in the form in which it left this House, or a version drafted by employees of the House of Commons?

Right Hon. Mr. MEIGHEN: It will not be a draft. The Bill was drafted here and we passed only what we intended to pass. In passing the measure the Senate utilized the English version, as is usually done, but I suppose the French was before us at the same time, at least on the second reading. What is being made now is a correct translation of the Bill. It is a translation, much as we may desire to avoid the use of that word, and the officers of this House have to be satisfied with it.

Hon. Mr. DANDURAND: This raises the important question of procedure to which I referred a few days ago, as to the form in which this Bill should have been returned to us after consideration by the other House. I think the proper procedure is for the House of Commons to send back to us the two versions. If in the French version there were some changes which might be regarded as translation work, they should have been transmitted to us as suggestions for corrections to be made before the Bill became law.

Right Hon. Mr. MEIGHEN: Let the matter stand until Saturday.

Hon. Mr. DANDURAND: Perhaps it will be better to do so. There may be corrections which amount to a complete change in the