

engaged in research and developmental related work.

It is possible to make additions to and deletions from the list of Schedule A and give effect to cancellations of capital stock held by the company, and authorize issuing to company stock being added, and regulate the allotments in such cases.

Holding shares in contravention is an offence liable on summary conviction to a fine not exceeding \$100 for each day that the offence continues.

The day of promulgation is the day of coming into force.

At the end of the bill presented before the other place an addition was made to the last section, which was added as a rider. It reads:

The Company is vested with all property and rights acquired on its behalf under the authority of the Minister after April 1, 1969. All moneys paid out of the Consolidated Revenue Fund after that date and before the coming into force of this Act in respect of expenditures made, shall be deemed to constitute a debt to Her Majesty in right of Canada by the company payable forthwith out of the moneys of the company.

Schedule A lists the approved companies that are the Trans-Canada system and other common carriers. There are three provincial government telephone companies, five provincially chartered public companies, two federally chartered public companies, one federally-owned company and one known American-controlled and, I believe, provincially-chartered public company. It would seem that this list offered as complete as possible representation of the Canadian common carriers.

There is a Schedule B to the bill which is important because of the limitations it imposes. It establishes conditions affecting the acquisition and holding of common shares by: (1) persons other than Her Majesty in right of Canada, (2) corporations declared by statute to be agents of Her Majesty in right of Canada, and (3) approved telecommunications common carriers.

Not more than 20 per cent of outstanding common shares held by individuals or corporations other than Her Majesty in right of Canada or her agent, may be held by non-residents. A resident shall not hold common shares for the use or benefit of non-residents.

No common shares of the company shall be subscribed for, purchased or held in the name or right of, or for the benefit or use of: (a) a director or officer of an approved telecommunications common carrier, (b) a corporation that is deemed for the purposes of these statutory conditions to be associated with an approved telecommunications common carrier, or (c) the government of a foreign state or any political subdivision thereof or an agent of a foreign state or any political subdivision thereof.

**Hon. Mr. Choquette:** Honourable senators, I dislike interrupting such an interesting exposé, but at the beginning of Senator Desruisseaux's speech he pointed out that his speech would last a little over an hour and a quarter. If I remember correctly it was then 10 minutes past five—he told us it was 10 minutes to five.

We all know there is an important function taking place this evening. If the senator will require another 20 or 25 minutes to complete his speech, I wonder if he would agree to the suggestion that it be continued tomorrow, so that we may all be able to attend this function.

**Hon. Mr. Desruisseaux:** If it is of no serious inconvenience to any of the senators, I will gladly yield to the suggestion that it be continued. However, I would appreciate it being placed first on the order paper tomorrow, because I may have to leave early.

**Hon. Sarto Fournier:** If you permit me an observation, Mr. Speaker, tomorrow when the honourable gentleman continues his speech I should like to have a very clear exposé of the investment by the Canadian Government, by other governments, and private investments, and what will be the income. I should like to hear about the budget as to future expenditures. What will be the investments? What will be the costs? I hope that tomorrow my honourable friend, as a businessman, will be in a position to give us that information.

**Hon. Mr. Desruisseaux:** I shall be happy to give any information I have, and I do have considerable. It must be realized that if a satellite goes up and there is an accident, it may change the course of things in evaluating the budget so far as predicting the future. I will endeavour to give honourable Senator Fournier the information that he requests. I have some here and if it is not sufficient, I