

Toronto, and it is upon this site that the present Globe and Mail building is situated. The Globe Company advanced to the Mail Company the moneys necessary to construct the new building, and it has been leased by the Mail Company to the Globe Company since.

The purpose of this bill is to give the Globe Printing Company authority to hold land having an annual value of \$100,000. This will give the company the power to acquire the title and ownership of the building it now occupies. If the bill is passed and authority is granted to the company to increase its real estate holding, it is proposed to transfer the property in question to the Globe Printing Company. The Mail Printing Company still carries on business but, so far as I know, does not hold any other land.

Hon. Mr. Buchanan: Did you say the Mail Printing Company?

Hon. Mr. Campbell: Yes, that is the printing business. The publishing business is all handled by the Globe Printing Company, and, as you know, the publication is distributed under the name of the *Globe and Mail*.

I do not think I can say anything further in explaining this legislation. The bill is a simple one, having just one paragraph. If I may take the time, I should like to read it. It may be that honourable senators may see fit to pass the bill without referring it to committee.

Hon. Mr. Leger: Why is it necessary to limit the value of the real estate which the company may own? Has it been getting any special privileges from the government?

Hon. Mr. Campbell: There is no special privilege or condition. The present Act restricts the annual value of the real estate which may be held by the corporation to \$30,000.

Hon. Mr. Euler: What is meant by "annual value"?

Hon. Mr. Campbell: That is a legal term. It is defined in *Stroud's Judicial Dictionary*. It may be taken as the total value of the land, less carrying charges, cost of repairs and so forth.

Hon. Mr. Aseltine: It is the rental value.

Hon. Mr. Campbell: The net annual rental value, I suppose, is a fair definition of it. There is a restriction in the company's Act of incorporation providing that the company may not hold real estate having a greater annual rental value than \$30,000.

Hon. Mr. Léger: Why was that restriction imposed in the first place?

Hon. Mr. Campbell: Nearly every company that is incorporated nowadays is given ancillary powers to enable it to hold sufficient lands for its requirements, and no restriction is placed on the value. But at the time the Globe Printing Company was incorporated it was probably the practice to impose a restriction. At any rate, originally the company's real estate holdings were not permitted to exceed an annual value of \$5,000. This was later increased to \$30,000, and the present bill would raise the limitation to \$100,000.

Hon. Mr. Léger: Why not strike out the limitation altogether? I cannot see the purpose of it.

Hon. Mr. Campbell: I do not suppose the company would object very much to a declaration that it could hold real estate without restriction as to value, but I should think it would be proper to continue the practice that has been followed in this case by simply increasing the amount mentioned in the proviso. The bill is a short one, and I will read it:

The proviso to section one of chapter one hundred and twenty-three of the statutes of 1866 of the late Province of Canada, as amended by section one of chapter seventy-five of the statutes of 1892, is repealed and the following substituted therefor:

Provided always that the real estate held by the said corporation at any time shall not exceed, in annual value, the sum of one hundred thousand dollars.

Hon. Mr. Léger: I could understand the placing of a restriction of that kind on companies receiving some special privilege from parliament, such as exemption from taxation, but why should the restriction be imposed on a purely commercial company, any more than on a private individual?

Hon. Norman P. Lambert: Honourable senators, I notice in the explanatory note appended to the bill that the increase in the annual value of real estate which may be held by the corporation is necessary for the carrying on of the business of the corporation. No doubt the honourable senator who is sponsoring the bill (Hon. Mr. Campbell) would be quite willing to have some of the broader aspects of the matter presented to us in committee. I happen to be much interested in the bill for the reason that the name of the Globe Printing Company brings to my mind some very close and intimate associations, and I had not realized so fully before that the institution which is operating under that name today bears in many respects very little resemblance to the institution to which the name was originally given. But, apart from that, I am quite well acquainted with the properties that are held today under the name of the Globe Printing Company, and I find it difficult to relate the sum of \$100,000