

third reading I propose to move an amendment to provide for greater flexibility. This matter has been cleared with the Superintendent of Insurance and he has had a hand in the drafting of the amendment. I shall not read it to you now, but when the appropriate time comes and I am moving third reading, I shall do so. I simply mention it now because otherwise you may think it strange that having moved the adoption of the report I should, on third reading, move an amendment.

Now, if I may, honourable senators, I would like to give a few credits at this stage to those of the committee who spent long and arduous hours in dealing with this matter. First, credits go to the members of the subcommittee who gave generously of their time and indeed did a considerable amount of homework necessary to understand the bill. We always had a quorum; in fact, we had more than a quorum, we had 100 per cent attendance. I must also give credit to our counsel. I am sure you will be pleased to know, if you do not already know, that he is the son of one of the most outstanding senators we have ever had in this chamber. He is Jim Hugessen of Montreal, a son of Senator Hugessen. He has the mental approach and knowledge of the law which helped him grasp what was involved, and he has done an excellent job. We put him with Mr. Humphrys and his assistants, and the net result is, we think, a pretty good bill.

Now, might I refer to one more matter. Without referring to any discussions that have appeared in the newspapers in relation to the chairman of this committee and in relation to this bill, when the bill was being considered in its revised form by the full committee, Senator Leonard at one stage asked a question of Mr. Humphrys. He said:

So that, so far as the activities of the Chairman and the subcommittee are concerned, they have, if anything, improved the bill.

And Mr. Humphrys replied:

Yes, senator, and I believe that it is a stronger piece of legislation than it was with respect to the companies that are subject to it. It may be that as a consequence of the revision, the definition of "investment companies" arrived at by consultation with the subcommittee and on my part acting on the instructions of my Minister will have the result that some companies which were included under the original bill will not be included under this. But I believe that the

legislation as proposed in this draft bill is stronger in its control sanctions than the original.

Then, of course, the chairman could not resist the opportunity to ask a question: "You would not say it is a watering down of the original, would you Mr. Humphrys?" And Mr. Humphrys replied: "No, Mr. Chairman."

Hon. Paul Martin: Honourable senators, what Senator Hayden has just said confirms what I am about to say. This afternoon we have had two good examples of the effectiveness of the Senate as a legislative body engaged in what is called "sober thought." The report of the Chairman of the National Finance Committee, Senator Leonard, was a first-class document and provoked an interesting statement by Senator Everett.

Senator Hayden has paid tribute to the members of his subcommittee. He noticed the presence of Senator Choquette as a member of that body at least on two occasions. Therefore, I know that I express the strong conviction of us all in this chamber in saying that we are grateful to Senator Hayden for his contribution to the changes that were made to this particular bill.

From time to time the suggestion has been made that one of the functions of the Upper House should be the pre-examination of bills as well as the ultimate examination of bills going through first, second and third readings. This bill is undoubtedly a better one because of the examination that has been given it by the Banking, Trade and Commerce Committee, by its sub-committee and, in my judgment, notably by the chairman. This is one of the ways in which this chamber fulfils its role. Finally, I want to emphasize that we are all much in Senator Hayden's debt.

Hon. Senators: Hear, hear.

Hon. John J. Connolly: Honourable senators, I do not intend to take more than a few moments, but I do not think enough emphasis can be placed on the debt of gratitude we owe the chairman of this committee for the enormous amount of work that he has personally undertaken. There has been a tremendous amount of work done by the committee and the subcommittee; a great deal of very effective work was done by the son of the former Senator Hugessen, now happily living in retirement; but the main credit for this remarkable piece of work goes to the chairman of the committee. Everyone who served