

Commerce and that the provisions of Rule 119 in respect thereof be suspended.

Hon. Mr. Connolly (Ottawa West): Would the honourable gentleman say in what respect and to what extent rule 119 is suspended? When would the committee meeting be held?

Hon. Mr. Aseltine: My honourable friend has piloted so many private bills through the Senate that I thought he would not need any explanation of that rule. However, it is a rule that provides for one week's notice of the meeting of the committee.

Hon. Mr. Connolly: I know, but when do you propose that the committee should sit?

Hon. Mr. Aseltine: Well, I thought the bill might get to committee some time this week.

Hon. Mr. Haig: Honourable senators, I may say that I know these two investment companies very well, and all the men connected with them. The companies sell securities to people in offices and so on, and at that they are highly successful. They are very satisfactory to deal with and very reliable. The president is the director of several of our larger companies, and he and the other officers are considered very fine people. As I said, I know them quite well. In fact, they came to me with the bill, but I told them that Senator Aseltine was much smoother than I with the Senate in getting legislation like this through it. However, I think he is slipping a little, but I hope he gets it through.

The companies' lawyer has been here for a week, and the president arrived just a day or two ago in order to be available to answer any questions asked in committee.

I am sure we would be making no mistake in approving of this bill. Several of my friends are agents for the companies. They sell subscriptions to investment plans, and you pay them so much a month for a number of years or whatever period you select. Now the companies want to broaden out and make pension plans available. A lot of Winnipeg people who are self-employed would like to be able to purchase a pension under a plan of that kind. It is for that purpose that this bill is being introduced.

The motion for reference of the bill to the Standing Committee on Banking and Commerce, and for suspension of the provisions of Rule 119 in respect of the bill, was agreed to.

MEXICO TRAMWAYS COMPANY—
SECOND READING

Hon. John J. Connolly moved the second reading of Bill M, respecting Mexico Tramways Company.

96702—9½

He said: Honourable senators, it is because of Rule 119 that I think that even at this late hour I should explain this bill. It will take but a few minutes and I am not suggesting that the time prescribed by Rule 119 be abridged.

The company known as Mexico Tramways Company was incorporated by letters patent in 1906 under the name of the Yucatan Power Company Limited. By chapter 125 of the Statutes of Canada, 1906, the company changed its name to the present name and it was also authorized by that special act to operate tramways.

The head office of the company is in Toronto.

In 1945 the Mexican Government took over by public decree all the company's enterprise and assets in Mexico City. Up until 1952, or for seven years, the company attempted, through the courts, to get compensation. Finally, in 1952, compensation was granted. I understand that the amount of the compensation paid by the Mexican Government was some 14 million pesos.

Perhaps honourable senators would like to know that the issued share capital of the company is 265,312 shares. There are 26 Canadian shareholders, owning 1,282 shares; there are 47 American shareholders, owning 166,000 shares; there are 493 European shareholders, owning 5,894 shares; and there are some 92,000 shares presumably held in the United States but in bearer form.

Hon. Mr. Croll: Can you tell us what is the Canadian equivalent of a peso?

Hon. Mr. Connolly: The peso is worth, I think, 12 to the Canadian dollar. That is approximately the value.

Hon. Mr. Stambaugh: I think it was 8.5 cents last year.

Hon. Mr. Connolly: That is right, which makes about 12 pesos to the Canadian dollar.

What is proposed by this measure is this: this company of course has no tramway enterprise in Mexico or any place else. It now holds moneys in the form of investments—the moneys that were paid to it after the negotiations following the expropriation. The company proposes now to surrender the powers that were granted to it by the Parliament of Canada in 1906. It now becomes an investment company and it is proposed within six months of the time that this bill is passed, if it should be passed, to change its name and acquire the powers required under the Canadian Companies Act to carry on as an investment company. I should add that another provision of the bill will protect the right of third parties and, as well, the rights