

hand, it is desirable that one society, with one board of directors, one plan, and one fund shall function for the entire body of 8,000 employees. So the company has asked for the amendment which we are considering today. If the bill should pass—and I am fairly sure that it will, for I know of no reason why it should not—the Imperial Tobacco Company will probably be the first of several companies, many, I hope, having subsidiaries—many, I hope—to use this legislation to cover its entire force, whether that force be employed directly by the main company or by its subsidiaries.

I hope the bill will pass, because in my judgment it is highly in the public interest. The more people who are cared for by private plans of this kind, the fewer the demands that will be made upon public old-age pension funds and municipal relief funds, and so on all down the line; and the greater, too, will be the security, the comfort and the self-respect of our citizens of advanced age in Canada—something highly to be desired. One must not overlook the fact that, according to the statisticians, the age of Canadians is increasing. We are becoming an older nation because our people are living longer and there are fewer deaths in infancy. I speak for all, I think, in expressing the hope that this trend will continue.

The amendment itself is before you; it is very simple. A pension fund society established under the Act may admit the officers and the employees of subsidiary corporations and entitle them to the same benefits and rights as are provided under the Act for the officers and employees of the parent corporation. The subsidiary corporation, by vote of the directors only, or by vote of the shareholders, is empowered—as is the parent corporation under the original Act—to make contributions from its funds to the funds of the society. The last section of the bill contains a definition of the subsidiary company:

In this act, "subsidiary corporation" means a corporation legally transacting business in Canada, under any act of the Parliament of Canada, the majority of the shares of which that have under all circumstances full voting rights is owned or controlled directly or indirectly by or for the parent corporation.

Both the parent corporation and the subsidiary corporations must be doing business in Canada and be incorporated under federal law. If these two conditions are satisfied, the officers of the main corporation may, by way of resolution, bring in the officials and employees of the subsidiary corporations and give them the same rights, privileges and duties as its own employees enjoy.

Honourable senators, in my judgment this is excellent time-tested legislation which, as

far as I know, has never been abused. It is in keeping with the modern trend of facilitating plans and enterprises of this kind. It is certainly in line with Liberal policy and I think it is not out of line with Conservative policy.

Hon. Mr. Haig: Do not cover too much territory.

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

PRIVATE BILL

SECOND READING

Hon. G. P. Campbell moved the second reading of Bill H, an Act respecting the Globe Printing Company.

He said: Honourable senators, this bill provides for the amendment of the Act of incorporation of the Globe Printing Company, authorizing it to increase the annual value of real estate which it may hold from \$30,000 to \$100,000.

It may interest honourable senators to know something about the organization which publishes the *Globe and Mail*. The Globe Printing Company was incorporated by an Act of the Legislative Council and Assembly of Canada, assented to on August 15, 1866. Under the Act of incorporation the annual value of the real estate to be held at any time was restricted to \$5,000. In 1892 an amending Act increased the annual value to \$30,000.

The Act of incorporation of 1866 specifically provided that the corporation was constituted for the purpose of purchasing and acquiring, from George Brown, the printing establishment and business owned and carried on by him in the city of Toronto. It gave the company power "to carry on the said business of printing, publishing, stereotyping, engraving, wood-cutting, lithographing, and bookbinding, and to deal in and vend all articles of merchandise connected therewith." The capital stock of the corporation was to be divided into 600 shares of \$500 each. In 1911 the capital stock of the company was increased to \$1,000,000, divided into 10,000 shares of the par value of \$100 each. No change was made at that time as to the value of the land that the company could hold. In May, 1938, a bill introduced in the Senate of Canada, and eventually passed by both houses of parliament, increased the capital stock from \$1,000,000 to \$6,000,000.

In 1936 the Globe Printing Company acquired the Mail Printing Company by purchasing its shares. At that time the Mail Printing Company owned a parcel of land at the corner of King and York Streets in