

Canadian National Railways

following question placed on the order paper by the hon. member for Moose Jaw:

1. Who holds the existing C.N.R. bonds and where are they located?

This is question No. 542 on the order paper.

Mr. Gray: Mr. Chairman, let me refer the hon. member to the annual report of the Canadian National Railways for 1967. He will see there a rather detailed table under the heading "Long term debt". This gives the various issues of bonds, their rates, maturity, currency in which they are payable, the amount outstanding, transactions in the year 1967 and the amount outstanding at December 31, 1967. I do not know whether he really want me to put all this detail on record or prefers to look at it himself, together with the hon. member who raised the question. In any event, the detail as to who holds these bonds is very difficult to give specifically, since they are so widely held. I think the detail which would be responsive to the question asked can be found at page 34 of this annual report.

Mr. Baldwin: Mr. Chairman I have a very simple question for the parliamentary secretary in relation to securities that may well be issued in respect of Air Canada and the C.N.R. Will he give an undertaking respectively, individually or collectively that the same degree of accuracy would prevail in a prospectus about securities sold as in connection with government issues sold earlier this year.

Mr. Drury: I think I can give the assurance that the usual high degree of accuracy in prospectuses will obtain.

Mr. McGrath: Mr. Chairman, I am sure the parliamentary secretary knows of our interest in this matter of the annual report. Can he indicate more precisely whether he is referring to the 1967 annual report being referred to the committee? Would he indicate when it will be referred, because the committee on transport and communications at the present moment has nothing referred to it. That committee would like to proceed with this matter as soon as possible.

● (5:40 p.m.)

Mr. Macdonald (Rosedale): If the hon. member will look at today's order paper commencing at page 8, he will find there a list of the referrals to the various committees. In particular, on page 9, there is a reference to the

fact that the estimates of the transport commission have been referred to the standing committee on transport and communications. I point out, as I pointed out a few minutes ago, that it would have been the government's intention to have referred the estimates of the Department of Transport to the standing committee on transport and communications. However we did not do so, at the request of the opposition, who asked that these estimates be left in the house.

As to the explicit time and which of the annual reports, the past one or the one to come forward in the immediate future, will be referred to the standing committee, I can perhaps only say that this can be and will be a matter for discussion with the house leaders of the other groups. But I can say that I have given my undertaking a reference will be made or, if hon. members prefer, perhaps the estimates could be the vehicle to carry such discussion.

Mr. McGrath: May I just say, Mr. Chairman, that I stand corrected by the house leader, although I am half correct in assuming that to date nothing has been sent to the committee. Although I am not a member of the committee, I have been watching it carefully. I should like to say that, in so far as the specific area in which I am interested is concerned, the abandonment of the rail passenger service in Newfoundland, it is said that this is scheduled to take place on April 1 of next year. Conceivably, unless we get some specific time allotted for an examination of the Canadian National on this matter, we could be talking about referring the annual report to the committee some time next summer. This is the reason I am specifically interested in the time, because the matter is an urgent one so far as we are concerned.

Mr. Macdonald (Rosedale): In answer to the hon. gentleman, I may say that the committee has met and set dates by arrangement with the co-ordinating committee. I would think the proper course would be for the committee to deal with the present order of reference, that is the revised estimates 1968-69. After that time, which will certainly be some considerable time before April next, the appropriate order of reference could be worked out with hon. gentlemen opposite. Then, as I have said, the senior officials of the company could appear and be examined.

Mr. Lundrigan: I have a very simple question. Has the Canadian National, to the