

their borrowings and place those interim bonds with the lenders as security?—  
A. That would be my understanding.

*By Sir Eugène Fiset:*

Q. Are they not limited at the present time to \$20,000,000?—A. The balance sheet as of May, 1931, shows \$20,000,000.

The CHAIRMAN: I understood there was a resolution on the books of one of the companies authorizing them to go up as high as \$50,000,000.

Mr. FORSYTHE: I think it is \$20,000,000, Mr. Chairman.

The CHAIRMAN: I have in mind probably Mr. Henry's evidence, that the estimated cost of the project to date would be \$76,000,000 and that, therefore, \$46,000,000 would be in his estimation the total borrowings that would have to be made over and above the original proceeds that they received from the sale of the bonds. That is correct, is it?

The WITNESS: Yes, sir.

Mr. GRIFFITH: It is in evidence, I think, that we anticipate that we will require—and authorized—\$50,000,000 but that as a temporary expedient \$20,000,000 have now been authorized. That is the resolution to which you refer.

The CHAIRMAN: Of which \$9,000,000 has been borrowed.

The WITNESS: As at May 31 it was \$3,000,000, and \$6,000,000 has been borrowed, but \$9,000,000 par value of bonds have been deposited as collateral.

The CHAIRMAN: Is there any further question that any member of the committee would like to ask Mr. King? Do any of you gentlemen desire to ask Mr. King any further questions? What about you, Mr. Hellmuth.

Mr. HELLMUTH: No, Mr. Chairman.

Mr. WHITE: There is Mr. Montgomery's suggestion about filing certain documents by Mr. Cameron.

Mr. MONTGOMERY: That will only take a minute. I just want to get those few remaining pages spread on the record.

KENNETH M. CAMERON, recalled.

*By Mr. Montgomery:*

Q. Mr. Cameron, when you were being examined at page 299, you had before you an exhibit entitled "Memorandum regarding Power Development in various parts of Canada, approved by the Federal Government under the Navigable Waters Protection Act", and you read a list of those particular developments which is reproduced on page 299 of the record, and it forms a part of that large file B17; that is correct, is it not?—A. Yes, sir. (Exhibit No. 17.)

Q. Now, attached to that memorandum, as part of B-17, is a short description of several diversions which are enumerated in the list which is printed?—A. Yes.

Q. And I would like to have spread upon the record, for the convenience of the committee, the remaining sheets of that exhibit. I would like to have that done as they show, do they not, the extent of the diversion, the approximate mileage?—A. Yes, Mr. Montgomery.

Q. And those are all taken to be diversions of navigable streams which had been authorized under the Navigable Waters Protection Act by orders in council?—A. With the exception, I think, Mr. Montgomery, of the Winnipeg Electric Company on the Winnipeg River.

Q. And that was a development back in 1894, was it?—A. The development was proceeded with by the company.