

Hon. Mr. EULER: I wonder what was meant by "equitable proportion"?

Hon. Mr. MANION: I suppose in accordance with their assets.

Mr. BOTHWELL: That comes back to the question I asked a moment ago as to how this stock would be allocated as between the two companies.

Hon. Mr. FULLERTON: That point has not really been reached yet; it will be on an equal basis.

The CHAIRMAN: That is under study now.

Mr. BOTHWELL: That is on an equitable basis from the standpoint of the physical assets of the two companies which exist now?

Hon. Mr. FULLERTON: And earning powers.

Mr. POWER: Have we any idea of the physical value of the assets of the two companies at the present time?

Mr. LABELLE: We have no report on the express end; we have authority to study the physical value of the telegraph companies which is a very difficult matter, because the Canadian National has a lot of very long leases—for example, the Montreal Telegraph Company which goes to 1978. It is a very difficult matter to give the right figure, but we have two committees working on it and studying the physical value, the competition value and the earning power of the two companies.

Mr. POWER: But you have not reached a conclusion or made a report?

Hon. Mr. MANION: This is an enabling Bill.

Mr. GEARY: How long is it since the companies actually took over their express companies? The Dominion Express Company was an independent company until quite a short time ago.

Hon. Mr. MANION: Mr. Apps, how long is it since the Canadian Pacific took over the Dominion Express?

Mr. APPS: 1883.

Hon. Mr. MANION: Was it part of the Canadian Pacific from the inception?

Mr. APPS: It was a subsidiary company, yes.

Mr. GEARY: It was quite independent in a way.

Hon. Mr. MANION: When did it become the Canadian Pacific Express Company?

Mr. APPS: About five years ago.

Mr. GEARY: It is run by the Canadian Pacific people. What was the name of the other company?

Hon. Mr. MANION: The Canadian National.

Mr. GEARY: Before the Canadian National took it over.

Mr. LABELLE: The Canadian Express Company.

Mr. GEARY: I remember the Canadian Pacific being rather perturbed when it was taken over by the company and the name changed.

Mr. HANBURY: I would be interested in knowing whether the Railway Commission has any control over the rates of the telegraph and express companies and the services that they shall render. Perhaps Judge Fullerton can give us some information on that.

Hon. Mr. FULLERTON: They have over the rates, certainly.

Mr. HANBURY: Not over the services?

Hon. Mr. FULLERTON: I am not sure about that.

Mr. HANBURY: I find myself to a considerable extent in agreement with Dr. Price, but perhaps I am on a little different basis from him in that regard. I did not favour the Canadian Pacific and Canadian National bill last year; I