in their place a new one, a non-voting certificate.

Mr. DEVLIN: No lease about this?

Mr. MEIGHEN: No.

Mr. DEVLIN: Would the Minister of the Interior say that the common stock which is quoted here as being of the value of £23,955,437, is perfectly worthless except for the purposes of voting?

Mr. MEIGHEN: In one sense, it is. It never paid a dividend, but it is always worth something in the market for reasons of which the hon. gentlemen would, I guess, be as good a judge as I. I never could see how it was worth much, and I am quite certain I never owned any. But the hon. gentleman is wrong in saying that it is quoted in the resolution as of the value of £23,955,437. It is not; that is merely the face value of it. I do not think it ever sold for that originally; it sold for very much less, I understand, but it sold for real money.

Mr. DEVLIN: I asked the question simply because the Minister of Railways in making a statement a few minutes ago said that in his opinion the common stock was worthless except for voting purposes.

Mr. J. D. REID: I think I said "of little value except for voting purposes."

Mr. DEVLIN: Perhaps I misunderstood the minister. Then I take it—and I do not think there will be very much dispute about the matter—that the common stock, since it pays no dividend, and is not likely ever to pay any, is practically worthless stock—watered stock, or any other name you like to call it, while it may be very useful along with preference stock for voting purposes, as an asset to Canada it will not be considered as of very great value. Then we are left simply with the first preference 5 per cent, the second preference 5 per cent, and the third preference, 4 per cent. Those are what we are actually going to acquire.

Mr. MEIGHEN: Yes, and the common stock. I should point out to hon. members who may possibly be misled by another hon. member who spoke—

Mr. DEVLIN: That is not the Montreal Gazette the minister has in his hand, is it?

Mr. MEIGHEN: No, it is the London Times of the 18th of September, in which quotations are given of Grand Trunk Railway Company of Canada Consolidated of $9\frac{7}{8}$, $9\frac{15}{16}$, $9\frac{3}{4}$, and so on. That is the common stock.

Mr. J. H. SINCLAIR: Does that mean £9 or $9?

Mr. MEIGHEN: I am told that the percentage is just the same; it is so much on the hundred of par value, so it is just the same whether you quote it in pounds or in dollars. I am not familiar with the stock market so I have to be informed, but those are the quotations. Then Grand Trunk 4 per cent guaranteed stock quoted as worthless by the hon. member for Pontiac——

THE ROYAL ASSENT.

SITTING SUSPENDED FOR ROYAL ASSENT TO BILLS.

A message was delivered by Colonel Ernest J. Chambers, Gentleman Usher of the Black Rod, as follows:

Mr. Speaker, the Deputy of His Excellency, the Governor General desires the immediate attendance of this honourable House in the Chamber of the honourable the Senate.

Accordingly, the House went up to the Senate.

And having returned,

The Speaker informed the House that His Honour the Deputy of His Excellency the Governor General had been pleased to give, in His Majesty's name, the Royal Assent to the following Bills:

An Act to amend The Dominion By-Elections Act, 1919.

An Act to amend The Naturalization Act, 1919.

An Act to amend The Board of Commerce Act.

GRAND TRUNK RAILWAY SYSTEM.

RESOLUTION RESPECTING ITS ACQUISITION BY THE GOVERNMENT.

Consideration of the resolution (Hon. Mr. Reid) resumed in Committee, Mr. Boivin in the Chair.

Mr. MEIGHEN (resuming): I was referring to certain quotations in The London Times. I find that on September 18 Grand Trunk common stock was quoted at $9\frac{7}{8}$, $9\frac{15}{16}$, and so on, that the 4 per cent guaranteed stock was quoted at $49\frac{1}{2}$, $49\frac{3}{4}$, $50\frac{1}{4}$, that the 5 per cent first preference stock was quoted at 51, and up as high as $52\frac{1}{2}$. I do not see any quotations for the second preference stock, but there are some quotations of the debenture stock, that is, the bonds. Then I see in The Montreal Star of last night corresponding quotations as follows: 4 per cent guaranteed stock, $61\frac{1}{2}$ on October