

The secretary read the letter of Mr. E. B. Read as follows:—

TEMPLE CHAMBERS,
TEMPLE AVENUE, E. C.,
April 23, 1914.

SIR,—Being professionally interested in several of the smaller Canadian Railways, my attention has been drawn to Clause 161 of the Railway Act, at present before the Dominion Parliament.

It is submitted for your consideration that should this Clause be passed in its present form grave injustice may, in fact must be done to many unfortunate people who have invested their money in Canadian Railways, which through no fault of the investor have not proved successful.

The Clause as it stands means confiscation and if passed would undoubtedly frighten investors and stop the promotion of new Canadian railways.

Of course a Railway Company whether subsidized or not, must perform its public obligations, but in dealing with defaulters, at any rate with defaulters through misfortune, would it not be a wise and equitable policy for the Government itself to lend the necessary money, on such terms and conditions as in the circumstances of each case might seem fair, say to the Railway Commission with the consent of the Governor in Council?

At any rate if the Clause is to be proceeded with should it not be made quite clear that any prior lien to be created thereunder would not rank in priority to working expenses already incurred (as defined by the Railway Act, 1906) or to any moneys already raised to comply with requirements of the Railway Commission: otherwise further grave injustice will be done to those who have found money relying upon the priority given by the Railway Act, 1906.

On full consideration of the undoubted hardship which must be inflicted on the already most unfortunate investor, that you will advise some fair and equitable modification in the proposed legislation is most earnestly hoped.

I have the honour to be, Sir,

Your obedient servant,

(Sgd.) E. B. READ.

To the HON. FRANK COCHRANE,
Minister of Railways and Canals,
Ottawa, Canada.

QUEBEC ORIENTAL RAILWAY COMPANY.

TEMPLE CHAMBERS, TEMPLE AVENUE,
LONDON, 23rd April, 1914.

SIR,

My letter of even date on the subject of Clause 161 of the proposed Railway Act now before the Dominion Parliament was written to you in consequence of my having had much to do with small railways in Canada which will be very seriously affected should the proposed clause be carried into law.

Take the case of this railway, 100 miles in length forming a connecting link between Intercolonial Railway at Matapedia and the Atlantic, Quebec & Western Railway System.

The Railway Commissioners have made an order on this Company which will cost a considerable sum of money to carry out, but owing to the general depreciation in Canadian securities and the exceptional conditions in the money markets of the world we have not at the present been able to borrow the required amount.