say a representative of the American Government?

Mr. GAUTHIER: No. The representative of a syndicate was in conference with the Grand Trunk authorities in Montreal.

Mr. J. D. REID: The hon. gentleman must get his information from a source that is not open to us.

Mr. GAUTHIER: I had it from a reliable source.

Mr. J. H. SINCLAIR: The policy of the Grand Trunk, as I understand it, has always been to make Portland, Maine, the Atlantic terminus for their traffic. What is the view of the Minister of Railways in regard to that? Does he intend to continue that policy?

Mr. J. D. REID: So far as I am concerned, as I stated a few minutes ago, when we take over the Grand Trunk Railway system we will have one great national system of railways, and we must get the very best men available to manage the system, and they must of course adopt whatever policy they think is best to insure successful operation. I could not express an opinion on the question put by my hon. friend. The manager to be appointed will be the only person in the position to answer such a question.

Mr. J. H. SINCLAIR: I asked the question because the Government is making a bargain to take over the road, which ends in Portland, Maine, and if that port is not to be used as the winter terminus the road will be of very little use to us and it should not be purchased. I presume from his answer that the minister does intend to continue the policy that the Grand Trunk management has always pursued and maintain Portland as the Atlantic terminus.

Mr. J. D. REID: I can only say that whatever is the best course in the interests of the railroad will be adopted. I could not give any opinion as to what particular policy will be pursued.

Mr. ARCHAMBAULT: Has the Government a list of the shareholders of the Grand Trunk Railway Company with the dates when they acquired their holdings? If so, will the Government table that list?

Mr. MEIGHEN: I will not disappoint the hon. gentleman by giving any other answer than No. I am informed that the shareholders of the Grand Trunk number about 180,000. The shares are on the market from day to day, and if a list could be given for one day—it could not be obtained even the next day. Personally, I do not know as to the ownership of one single share of Grand Trunk stock.

Mr. VIEN: Personally, the minister may not; but does he know officially?

Mr. MEIGHEN: Nor officially.

Mr. DENIS: Is the minister in a position to tell us what is the present market value of Grand Trunk Common Stock and first, second, and third Preferred Stock? If I remember rightly, it used to be quoted on the New York Stock Market, but I have not noticed any quotations for several years.

Mr. MEIGHEN: I have no information as to what the shares are worth. I did hear a figure quoted recently as to the value of the guaranteed shares at somewhere in the neighbourhood of 60 to 70. I do know that Grand Trunk shares were at one time at 12, but I have not any information as to their present value.

Mr. DENIS: When the minister says the "guaranteed shares," he means the 4 per cent Guaranteed Stock, I presume?

Mr. MEIGHEN: Yes.

Mr. DENIS: Is the minister aware that the Common Stock, which amounts to over £23,000,000 is worthless at the present time as far as the market value is concerned, and that the same remark applies to the first, second and third Preferred Stock?

Mr. MEIGHEN: That is, on the market quotations?

Mr. DENIS: I am talking of the actual market quotations of these shares.

Mr. MEIGHEN: I was not aware of that. If it is so, however, we will probably pay very little for it.

Mr. ARCHAMBAULT: It was the same with the Canadian Northern stock.

Mr. VIEN: What, in the opinion of the Government, is the value of these shares which are to be submitted to arbitration? Surely the Government must have made up its mind on that point; it is an important factor in the consideration of this matter.

Mr. MEIGHEN: The Government made an offer for the five classes of shares—that is to say, made an offer by way of rental, the corresponding value of which would now be the interest on the stock that would be issued. That offer was, as the hon. gentleman knows, $2,500,000 for three years, $3,000,000 for five years and $3,600,000 thereafter. That was what the Government con-