

fiedly by the Grand Trunk Railway Company. It is part of the proposals because the Government undertakes to pay the interest on these guaranteed stocks in the same way as the interest on the debenture stock or bonds.

In no substantial respect at all therefore does the present agreement, if you may call it such in its embryonic state, differ from the alternative proposal as to arbitration contained in the letter written on behalf of the Government to the Grand Trunk Railway Company on July 11, 1918. Nor indeed, for that matter except so far as it is more detailed and more complete does it differ essentially from the original offer of arbitration made to the company as far back as February, 1918. Consequently, the result of negotiations may be summed up in a word: that the offer of arbitration that the Government thought was a fair and honourable offer has been accepted by the company, and subject to the assent of the shareholders on the one hand and Parliament on the other, that course will be implemented in law.

I have only one word to add. Hon. members will have noted that though the negotiations are of long standing—though, indeed the very proposals now accepted were in substance and in every material respect made known to the House and the country more than a year ago—nevertheless there has been nothing in the way of concrete result, nothing in the way of consensus ad idem, as we call it, until this very day. The time since Sir Alfred Smithers has arrived, has been partly taken up in reaching a substantial agreement and partly in an examination of details, many of which were important and all of which—for they evolved from time to time often unexpectedly—required the utmost care. Until an agreement was arrived at on each of these details of principle it would have been unfair to intimate that a final adjustment and arrangement was even possible. Consequently it was not competent for the Government to say that it was in a position to announce legislation this session until this very day. Had this legislation not finally been found necessary it was hoped that we might have reached an early termination of the session. Now that it has, the desire of the Government is that the fullest, the lengthiest, if necessary, consideration be given in this very important matter by Parliament. Intimations—or, rather, unauthorized statements—have gone out, (whether called for or not) that there was an inclination to hurry the matter through, or, as was expressed in one place, to “rail-

[Mr. Meighen.]

road” it through. Nothing is further from the intention of the Administration. This is one of the most important transactions that this country has ever had to consider, and now that it is before Parliament it is hoped that the most careful and most attentive consideration will be given to it and that every detail will be examined and discussed. All papers that we have or that we can secure will be laid before Parliament, and our only appeal is that there be no haste but that the deliberation be careful, thorough and exacting.

It was announced this afternoon that I would submit the contemplated Bill for publication in Hansard. I now do so:

BILL.

An Act respecting the acquisition by His Majesty of the Grand Trunk Railway system.

Whereas the present capital stock of the Grand Trunk Railway Company of Canada, consists of the following:

Four per cent (4%) guaranteed stock	£12,500,000
First preference five per cent (5%) stock	3,420,000
Second preference five per cent (5%) stock	2,530,000
Third preference four per cent (4%) stock	7,168,055
Common stock	23,955,437
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	£49,573,492

And Whereas the present outstanding debenture stocks of the Grand Trunk Railway Company of Canada consisting of—

Five per cent (5%) Grand Trunk debenture stock	£ 4,270,375
Five per cent (5%) Great Western debenture stock	2,723,080
Four per cent (4%) Grand Trunk debenture stock	24,624,455
Four per cent (4%) Northern debenture stock	308,215
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	£31,926,125

(hereinafter called the “present debenture stocks”), are entitled to certain voting powers at meetings of shareholders of the Grand Trunk Railway Company of Canada;

And Whereas it is expedient that His Majesty should acquire the whole of the capital stock of the Grand Trunk Railway Company of Canada except the four per cent (4%) guaranteed stock above referred to;

Therefore, His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. This Act may be cited as “The Grand Trunk Railway Acquisition Act, 1919.”

2. Subject to the provisions of this Act, His Majesty the King, represented by the Minister of Railways and Canals of Canada, acting under the authority of the Governor in Council (hereinafter called the “Government”) may enter into an agreement (hereinafter called the “said agreement”) with the Grand Trunk Railway Company of Canada (hereinafter called the “Grand Trunk”) and with such other companies and interests as the Government may think necessary for the acquisition by the Government of the entire capital stock of the Grand Trunk, except the four per cent (4%)