

GRAND TRUNK PACIFIC LOAN—*Con.*

Middlebro, W. S. (North Grey)—5265.

Every dollar of this may be for money that has gone towards the purchase of equipment—5265. Then it has taken to that extent the credit of the G.T.R. from the G.T.P.R. and rendered this loan necessary—5266. Want to know if the money has been expended or if it is taken from the G.T.R. to pay the G.T.P.R.—5268. Where are the other \$2,000,000 to be had to complete the prairie section—5269. If it was expended on the road bed, there is no impediment to the loan so far as that is concerned—5277. The returns show a total of \$9,000,000 invested by the promoters—5281. Thinks the rolling stock is included in the \$9,000,000—5282. That will make \$31,000,000 now of prior claims than we were given to understand?—5285. \$7,000,000 has already been raised and is owing by the G.T.P.R. to the G.T.R.—5322. They would not ask power to borrow more unless they were going to place the loan on the market—5323. Asks the position the guarantee will stand in—5325. \$152,000,000 ahead of this guarantee, we only stand to take our share of what is left—5326. Quotes section 11 of 1904—5342. If there is, it is an express contravention of the section—5343. If we had a first mortgage we could take everything and the G.T.R. nothing—5348. Does the \$9,000,000 include the \$7,000,000?—5492. Asks the directors of the G.T.P. Telegraph Company—5493.

Monk, F. D. (Jacques Cartier)—5191.

Would it not be possible to ascertain what are the whole charges?—5191.

Northrup, W. B. (East Hastings)—5269.

Whilst it is not the intention to hand over this money to the G.T.R. the same result may be attained in another way—5269. Two facts which appear quite clear—5270.

Perley, G. H. (Argenteuil)—5267.

In that case we are entitled to be assured that this money is not to be applied to a purpose with which we have nothing to do—5267-8. No question in his mind that the rentals of the leased roads come in ahead of this guarantee—5284. The question is where the guarantee of the G.T.R. comes in reference to their stocks and bonds—5285. The common stock at present has no market value to the government—5331. They should have some of the stock to own in perpetuity—5332. The intention at the time was that the Grand Trunk should pay for the stock—5333.

Porter, E. Guess (West Hastings)—5254.

The government ought to get back first what is paid, advocates making such a condition—5254. Would it not be a reasonable and proper way to protect the rights of both parties—5255.

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Sroule, T. S. (East Grey)—5260.

We have lived up to our portion of the agreement; the G.T.P. now ask for a further loan—5260. They are doing no more than carrying out their part of the bargain—5261. There certainly was such a provision in the Act—5265.

Taylor, Geo. (Leeds)—5250.

The Finance Minister has to pay 4 per cent for loans as compared with 2½ paid by his predecessors—5250. Advocates a ten-year loan; might then get the money at 2½ per cent—5251. He seems to think the credit of this country will be bad in ten years time—5253.

Taylor, J. D. (New Westminster)—5328.

Ought to know definitely if at some time they will be asked to relieve company of this 3 per cent—5328. Asks what liability attaches to the common stock—5335.

GRAND TRUNK PACIFIC LOAN.

House in committee on the resolution—Hon. *W. S. Fielding*—3569.

Ames, H. B. (Montreal, St. Antoine)—4052.

Reviews the historical aspect of this case—4052. Should obtain the fullest possible information of how this regrettable miscalculation occurred—4053. Quotes the Premier and Fielding in 1903—4054. Our first inquiry should be as to what has actually gone into that road—4055. Cannot claim for this road the consideration that might have been claimed for the first transcontinental railroad—4056. Should be a statement of every item of expenditure submitted—4057. Quotes Mr. Bell's letter; a number of items not properly vouched for—4058. Asked for a special committee of the House to look into the matter; were refused—4059. The demand we are making is a perfectly legitimate demand—4060. So long as important information of this character is not forth coming—4061. Can the government blame us if we refuse to give them their Bill?—4062. Do not in this particular instance get as much for the money as it costs—4063. Giving the company a better rate of interest than they were compelled to pay in their previous transactions—4064. Does the Finance Minister regard the guarantee of the Grand Trunk Railway as to principal of any value whatever?—4065. Let us see the guarantees which the Grand Trunk Company have given in regard to this road—4066. We are to be entitled to all the rights and remedies available to bondholders—4067. Quotes the debate of Tuesday as to a surplus—4068. We need first to be satisfied that the company have done everything they can do before falling back on the government to help them—4069. What guarantee have we that this is not the first of a series of similar loans—4070. Does not see why this company should come in for any special consideration from