

hon. member for Lanark (Mr. Haggart) was answered by the hon. member for Norfolk (Mr. Tisdale) who seems to be aware of the facts and who stated that the price to be paid by the Grand Trunk Railway is \$14,000,000, and that the other \$2,000,000 is to be utilized in betterments and improvements on the railroad. As to whether this is a good price, or whether it is a larger price than was offered a couple of years ago, the statement of the Finance Minister ought to be sufficient to indicate that if the price of railways is advancing the same as the price of everything else, my hon. friends opposite ought not to complain. I again submit that as there is no fundamental objection to the Bill it should be advanced a stage.

Mr. FOSTER. You have three concerns included, namely, the Canada Atlantic Railway, the Transit Company and the Vermont and Province line. What stocks, bonds or preference stocks are to be paid for each of these by this whole issue?

Mr. E. M. MACDONALD. Mr. J. R. Booth is the owner of the total stock of these three other companies which are mentioned in the Bill other than the Canada Atlantic Company, and the \$14,000,000 is the price to cover all these rights in these companies as well as in the Canada Atlantic Railway. As to what stocks are covered by this transfer I do not think my hon. friend (Mr. Foster) ought to expect me—who am merely the member in charge of the Bill—to give the full details which were given by the solicitor of the company before the Railway Committee. My hon. friend will find in chapter 81 of the Acts of 1899 a full statement of the shareholders in the railways at that time, and it will cover the shares which are effected by this transfer.

Mr. R. L. BORDEN. Will the hon. gentleman read it?

Mr. E. M. MACDONALD. The total amount of shares in the Ottawa, Arnprior and Parry Sound Railway was 4,200 valued at \$4,200,000. I want to point out further that in 1903, chapter 90, this House permitted the company to issue bonds, debentures and other securities to the extent of \$14,000,000 to be secured on this line of railway and branches now constructed.

And such bonds, debentures or other securities may be issued as provided in the deed of amalgamation set out in schedule 'B' to the said Act of 1899, and shall subject to the provision of section 94 of the Railway Act and to the present charge in favour of outstanding first mortgage bonds of the Canada Atlantic Railway Company, and of the Ottawa, Arnprior and Parry Sound Railway Company, respectively, until the same are redeemed, exchanged or paid off, be a first charge and lien upon the whole of the said railway and branches as now constructed.

In 1903 the ex-Minister of Railways (Mr. Haggart) agreed that the Canada Atlantic

Railway should be authorized to issue bonds to the extent of \$14,000,000. This Bill proposes to repeal that section and merely to substitute in lieu of \$14,000,000 the amount in pounds sterling mentioned in the Bill.

Mr. HAGGART. What were they acquiring when they got the power to issue a further amount; is it paid-up stock?

Mr. E. M. MACDONALD. In 1903 they were empowered to issue bonds to the extent of \$14,000,000. That section is to be repealed and the bonds to be issued now amount to \$16,000,000.

Mr. HAGGART. There is no stock?

Mr. E. M. MACDONALD. There must be stock in the company.

Mr. HAGGART. Why?

Mr. E. M. MACDONALD. I do not understand you could have a company without having stockholders.

Mr. HAGGART. Yes you can; bondholders have the power of voting and doing anything stockholders do.

Mr. E. M. MACDONALD. The Act of 1889 gives a full list of the stockholders in this company.

Mr. HAGGART. What is the amount of stock and bonds?

Mr. E. M. MACDONALD. The stock is forty-two thousand shares of the par value of \$4,200,000, of which \$3,856,000 is paid up.

Mr. HAGGART. And the bonds are \$14,000,000 besides that?

Mr. E. M. MACDONALD. Yes.

Mr. FOSTER. That is all Canada Atlantic Railway, is it not?

Mr. E. M. MACDONALD. Yes.

Mr. FOSTER. What is the stock and bonds of these two other systems?

Mr. E. M. MACDONALD. There are no bonds issued, I think.

Mr. FOSTER. What amount of stock is issued?

Mr. E. M. MACDONALD. I have not the exact amount. I understand that it is not very large, and is controlled entirely by Mr. Booth, who is the sole proprietor.

Mr. BLAIN. There seems to be an impression this afternoon that a very large amount of information was forthcoming before the Railway Committee when this matter was up for discussion. That is an entire mistake. It is true some information was tendered to the committee, but it was a very limited amount; and when information was asked for, the hon. Minister of Railways and Canals stated that the information would be forthcoming in the House when he made his statement.

Mr. EMMERSON. My hon. friend will pardon me. I did not undertake to furnish