

time the Bill was not proceeded with further. I bring it forward now practically in the shape in which it left the hands of the sub-committee. It provides that companies organized by letters patent or by private Act of the Dominion Parliament shall hold annual meetings, make annual statements and have annual audits of their accounts. Under the Dominion Companies Act at present this is not provided for. In most of the provinces companies are required to make annual statements of their affairs. The present Bill provides that companies chartered under Dominion jurisdiction shall make annual statements to the Government regarding shareholders, directors and officials, paid-up stock, assets and liabilities—generally that the information required under the Ontario Companies Act shall be filed with the Secretary of State for the benefit of creditors and others desiring such information. There are minor provisions, but these are the main ones. I trust the Bill will receive the sympathetic consideration of the House.

Motion agreed to, and Bill read the first time.

PRIVILEGE—MR. CURRIE.

On the orders of the day being called:

Mr. JOHN A. CURRIE (Simcoe): Mr. Speaker, I desire to address the House on a matter of privilege. My attention has been called to an article that appeared in the Toronto Globe of the day before yesterday:

A Question for Mr. White.

Now that Parliament is in session The Globe desires once more to direct the attention of the Minister of Finance to a letter published by John A. McCrae, secretary-treasurer of the Sarnia Fence Company, respecting certain negotiations between himself and Major Currie, M.P. for North Simcoe. Mr. McCrae charges that Major Currie, as an inducement or a threat to influence his company to look favourably upon a proposal to join a merger of wire fence manufacturers, said 'he had inside information that before the end of the present year the Government was going to take wire for fencing off the free list.' When Major Currie, in reply to this charge, said that he was not a member of the Government, and therefore it would not be possible for him to have any such inside information, Mr. McCrae replied as follows:—

'The official list shows Major J. A. Currie as Conservative member in the Dominion House for North Simcoe. Apparently the Major is endeavouring to draw the line very closely by inferring that no member of Parliament is a member of the Government unless he is a Cabinet minister, and we, not being politicians, did not recognize this fine distinction. The Major, however, endeavoured to strike terror to our hearts by stating that before the end of the present year the Government would take wire for farm fencing off the free list, and place a duty on it, which would result in

Mr. SHARPE (Ontario).

the steel interests getting control of the wire market, and in that event our life would be very short, and we had better accept his offer to take us into the merger. That he made these statements he makes no attempt to deny. In support of our statement we refer you to the Toronto papers of July 13, which referred to the merger being formed. The Imperial Steel and Wire Company of Collingwood is the company whom Major Currie represented when he made the statements to us. There is no question but that earnest efforts have been made to complete this merger. How successful they will be depends largely on the concerted action of the farmers in opposing, through their members, any change in the free entry of wire for fence purposes.'

The Minister of Finance cannot afford to ignore such specific statements. At the earliest possible moment he ought to assure the House of Commons that neither Major Currie nor any other member of Parliament has received 'inside information' as to coming tariff changes. There is no way in which a tainted fortune can be more quickly or more surely made than by the taking advantage of fore knowledge of tariff changes. The Globe does not believe that Mr. White, by any act or statement of his, gave warrant for Major Currie's alleged possession of 'inside information.' The Minister of Finance is an honourable man. But he owes it to himself and to the House to deny explicitly the ugly inferences that will be read into the fence wire incident if no public statement is forthcoming.

I crave the indulgence of the House in making a lengthy explanation. Last summer, I was in the town of Sarnia on business, and took occasion to call upon the Sarnia Fence Company. I met the manager, Mr. McCrae, and another gentleman who was his partner, or secretary in his private office. Now, the company of which I am president, the Imperial Steel and Wire Company, Limited, of Collingwood, do not manufacture farm fencing, nor wire for the same, and I am not interested in wire for farm fencing in any way. We discussed business generally, and the question of a duty on wire and farm fencing was referred to. Within a few months three large Canadian corporations—the Dominion Steel Company, of Sidney; the Canada Steel Company, of Hamilton; and the Frost Fence Company, of Hamilton—had each commenced the manufacture of galvanized wire for farm fencing, also woven wire fencing. Galvanized wire for fencing is on the free list. A strange thing happened just as soon as this wire was made in Canada. The American manufacturers cut their price from \$2.20 and \$2.25 per cwt., the price that prevailed for many years, to \$1.60 per cwt. They did this to put the Canadian companies out of business, not to benefit the farmers. That is why fencing is so cheap this year. I stated that, unless some of these small firms manufacturing woven wire fencing got together and made their own wire, they would