

Hon. Mr. STEVENS: How is it working out? We were discussing it last year.

Sir HENRY THORNTON: It is working out very satisfactorily, and probably before long we shall want to add to the car ferry.

Mr. FAIRWEATHER: (Reading). "Acquirement of Securities". The details are to be found on page 9.

Hon. Mr. STEVENS: What investment is this, "Can. Mar. "; it is not very clear here.

Mr. FAIRWEATHER: The Canadian Marconi.

Sir HENRY THORNTON: That is an offer which was made to ourselves and to the Canadian Pacific Railway that we should each acquire in the interest of our respective companies \$100,000 worth of this stock. We concluded, with the Canadian Pacific Railway, that it was a wise thing to do in the interests of our respective telegraph companies.

Hon. Mr. STEVENS: What contact does this give you?

Sir HENRY THORNTON: It is a transatlantic wireless company and is in a fair way to make very substantial progress. Amongst other things will be developed a new system of telephoning by wireless. It might be of interest to you to tell you that I telephoned from my house in Montreal to their station in England, and the reception was just as clear as if I had been talking to someone in Montreal, much clearer than the other means of telephonic communication which is now being used. That has not yet been brought into commercial use, but it shortly will be.

Mr. POWER: Is this the Canadian Marconi Company?

Sir HENRY THORNTON: Yes.

Mr. POWER: Is this the stock which had such a flurry on the market last year?

Sir HENRY THORNTON: Not the same stock; it was a common stock which jumped from about \$6 a share to \$30 a share in spite of what anybody could do to prevent it.

Mr. POWER: Someone said it was not worth more than that?

Sir HENRY THORNTON: That is the stock; that is the company, but this is not the stock, it is preference stock.

Hon. Mr. STEVENS: One hundred dollars par?

Sir HENRY THORNTON: Yes.

Mr. POWER: You paid par value for it?

Sir HENRY THORNTON: Yes. It pays six per cent.

Mr. POWER: When was that?

Sir HENRY THORNTON: November 15th, 1928.

Mr. POWER: That is just about the time this flurry took place. I was wondering if there was any relation between that and the purchase of the stock?

Sir HENRY THORNTON: I think it is altogether probable that the market discovered that the C.P.R. and ourselves had both bought an interest in it, and that was used for stock jobbing purposes. The stock pays six per cent interest.

Hon. Mr. STEVENS: When did you buy the initial interest? Was it bought the year before.

Sir HENRY THORNTON: We bought it at one hundred dollars a share and accrued interest.

Hon. Mr. STEVENS: You got that interest?

Sir HENRY THORNTON: Of course.

Hon. Mr. STEVENS: You bought it about the end of the year.