

Mr. BENNETT: Where it properly belongs.

Mr. WALSH: That does not properly belong to the balance sheet of Canada. Why not have it in the financial statement of the Canadian National railways? That is what we are contending for.

Mr. BOTHWELL: In reply to the last question, I believe the hon. member for Mount Royal was a member of the committee. I am not going to repeat what was said, but that question was answered very clearly by the deputy minister of finance, who stated why he believed it was necessary—in order to have these accounts clarified and not have the same amounts of money appearing in both the Canadian National accounts and the net debt of Canada.

Mr. BENNETT: I have only one word to say to my hon. friend, and I thank him for his statement. I think probably he has given the real reason for this action, anxiety to forget something.

Mr. ROSS (Moose Jaw): And the anxiety of others that it should not be forgotten.

Mr. BENNETT: No, the anxiety for truth as against deception; the anxiety to have facts placed upon the record as against covering them up. The hon. member for Swift Current (Mr. Bothwell) says it is better to forget it. Forget what?

Mr. DUNNING: No.

Mr. BENNETT: That was what he said was the purpose of the bill. That means that we are to forget that the Dominion of Canada invested so many millions of dollars in a publicly owned enterprise. I say that heretofore we have recited the facts; and having done that in the past, is there any reason why we should cease to do it? Have we been given any good reason why the balance sheet should be set up in any different form? I certainly agreed to the elimination of those values for common stocks, but for years the auditors have shown in their statement from whom the money was borrowed and when, when it was repayable, and so on; but that is to be done no more.

Mr. HOWE: They stopped doing it in 1932.

Mr. BENNETT: No. They stopped putting in the deficit in 1932, but they continued the rest of it.

Mr. HOWE: This statement which my right hon. friend values so highly is not an accurate statement of anything to-day.

[Mr. Walsh.]

Mr. DUNNING: It does not include anything since 1932.

Mr. BENNETT: Yes, it does; it includes all moneys that have been paid to the road that are covered by securities guaranteed by the country, or the securities issued when the country borrowed the money direct.

Mr. DUNNING: No, it does not include the money borrowed for the deficits.

Mr. BENNETT: It does not include the deficits as such, but here we have an item: "Nine year guaranteed bonds, Canadian National, dated May 1, 1935, date of maturity, May 1, 1944. Outstanding principal, \$35,000,000; interest accrued, \$698,000." What about that?

Mr. DUNNING: That is not a deficit account at all.

Mr. BENNETT: But it is a loan made to this company. Then the next one: "Three year guaranteed bonds, Canadian National, May 1, 1935, \$13,400,000."

Mr. DUNNING: They will all continue to appear.

Mr. BENNETT: The minister says not, and that is just what I am asking. These are the ones that are to disappear.

Mr. DUNNING: My right hon. friend is wrong there; they must appear.

Mr. BENNETT: I just took this list and went over it page by page, asking whether or not each item was to be continued, and the minister said yes, in some cases, and no in others, giving his reasons. Presumably the minister knows his own bill as well as the Minister of Finance knows it.

Mr. WALSH: In the report of the committee, No. 5, Tuesday, March 9, we have the condensed balance sheet of the Canadian National, the public accounts and so on. Could the minister point out where those items for which I asked as a member of the committee, and which are printed in the balance sheets to which I have just referred, appear under the bill now before the committee? Where are the items that were read in this balance sheet as set out in this bill?

Mr. HOWE: Where are they in the present balance sheet? They are a schedule to it.

Mr. DUNNING: And will continue to be, of course.

Mr. WALSH: I asked for that in particular in committee, in order to judge as between the balance sheet of 1936 and the