All these loans are falling due at an early day; therefore it is necessary to have the authority provided for in the Bill.

Hon. Mr. DANDURAND: Are all those loans guaranteed?

Hon. Sir JAMES LOUGHEED: They are secured by collateral. Of course, if the Government of Canada should have to pay off those loans, the collateral will revert to the Government.

Hon. Mr. BOSTOCK: Honourable gentlemen, we have discussed this question of the liabilities assumed by the Government on the Canadian Northern transaction on several other occasions. This Bill is apparently a Bill to supplement the legislation that we enacted last session at the request of the Government. Since that time the Government has appointed a board of arbitrators for the purpose of arriving at a decision as to whether or not there is any value in the stock of this company. It seems a rather curious position for the Government to have assumed, to be arbitrating the question whether there is any value in the stock of a company and at the same time asking that provision be made to meet the indebtedness of the company. Honourable gentlemen will remember that in the session of 1914, when it was necessary for the company to come to Parliament and ask for assistance in order to carry them over the difficulties in which they were placed, some of the stock was transferred to the Government, and one of the conditions of the transfer was that the company should be allowed to issue several millions—I forget the exact amount—more of stock, for which there was no payment made. It was simply a transaction in writing to enable the company to increase their capital from, I think, $77,000,000 to $100,000,000. The arbitration that has been proceeding in Toronto for several months past is for the purpose of deciding whether there is any value in that stock or not, part of it being, as I have said, simply a matter of arrangement, and having certainly no value. The purpose of this Bill is to enable the Government to arrange for the financial liabilities of the company. I think any honourable gentleman will see that there can be no value in the stock of a company that has got into the position of being absolutely dependent on the Government to come to their rescue and provide the money necessary to take up the securities as they fall due, whether they were actually guaranteed by the Government at the start or not. I do not want to take up the time of the House in discussing this question at any length, because it has been discussed several times before, and anything that I might say at the present time would no doubt have no effect whatever on the proposed legislation.

Hon. Mr. BELCOURT: Will my honourable friend (Hon. Sir James Lougheed) lay on the Table a list of the securities which are affected by this legislation, giving the amount in each case, and also the nature of the present guarantee, so that we may have some idea whether we are giving the best guarantee that this country can give, that is, its own guarantee, for a guarantee may be of little or no value whatever. What I mean is this. If creditors of the company have guarantees that are of no value and are going to get in exchange guarantees that are of value, we ought to know what they are. Before this Bill is considered in Committee, I think that information ought to be laid upon the Table by the leader of the Government.

With regard to the Bill itself, I want to add my words of condemnation to those uttered by my honourable leader. I entertain the strongest possible view against this whole transaction. To my mind nothing but the fact that the country is absorbed in the great question of the war and the preoccupation and the daily worries of the war could have made it possible for any party in this country to submit and secure the passage of such legislation as was passed last year, and which we are now implementing. My vocabulary is totally inadequate to supply me with words to express my feelings in regard to this legislation. I wish again to enter in the strongest way possible my protest against it.

Hon. Mr. DANDURAND: I asked the leader of the Government if these short notes which are to be taken up or renewed or replaced by Government securities are secured notes. My honourable friend said that there might be collaterals given against those notes. I want to repeat the point that I made last session, that people who have advanced money without security to the Canadian Northern at 75 per cent of the face value of the notes should be very happy indeed to receive the money advanced plus interest, and I think the Government should pause before handing over its own security in exchange for which the railway only received from 60 to 80 per cent of the face value.

Hon. Mr. BELCOURT: My honourable friend has not stated whether he would lay the information I asked for on the Table.