

statutory safeguards to do something that serves no purpose, except to cover up something that should be apparent to anybody who desires to know the financial history of the enterprise. Surely no purpose is being served by it, because the people ultimately must get to know it.

Mr. DUNNING: Is the right hon. gentleman quite sure that those remarks apply with respect to schedule B? Schedule B is the important factor, and from the point of view of the Department of Finance—

Mr. BENNETT: It has been amended, has it not?

Mr. DUNNING: I have it as it appears in the bill; I have no knowledge of its amendment. I think if the right hon. gentleman will look over the adjustments, possibly he may think differently. There is the first item:

Capital expenditures by Canadian National Railways from funds provided through loans by the dominion on wharves now transferred to public works.

That is to say, the government now owns the assets.

Mr. BENNETT: We have said there is no difficulty about that.

Mr. DUNNING: Those are the only items to which references are made in section 8.

Mr. BENNETT: But I was anticipating the other section, as I said a minute ago.

Mr. DUNNING: So far as section 8 is concerned, I am quite sure my right hon. friend will agree that every item there indicated is a perfectly proper adjustment of accounts in the ordinary business way. It would have to be done by estimate if it were not done by this bill.

Mr. HOWE: I think the Minister of Finance has not the amended bill, because in it there is a slight difference.

Mr. BENNETT: No one has ever objected to schedule B, in part. It is when we get down farther in schedule B that the trouble arises.

The CHAIRMAN: Schedule B has been amended.

Mr. BENNETT: Yes, I was going to mention that to the minister. If he has the amended bill before him he will observe that so far as schedule B is concerned there is, as I said on the second reading, no difficulty. The items which have disappeared from the assets are properly withdrawn. However, when we get down to the other items I find a recapitulation—has the minister the revised bill?

Mr. DUNNING: Yes, I now have the revised bill which includes the recapitulation.

Mr. BENNETT: Certain changes have been made.

Mr. HOWE: There is no change down to the figure "\$15,748,921.60" to be found on the lower part of the page.

Mr. DUNNING: Does the recapitulation on page 10 still remain?

Mr. HOWE: It is revised to some extent. There is a further recapitulation.

Mr. CAHAN: Has the revised bill been printed?

Mr. HOWE: Yes, and it was supposed to have been distributed.

Mr. BENNETT: If the Minister of Finance will direct his attention to schedule B he will see that the difference arises only after you reach the point where you begin to deal with what are spoken of as non-active assets. As the Minister of Transport says, there is no difficulty about this until you get into the realm of what are more or less non-active assets.

Mr. DUNNING: The view I take of it is this: At the present time the public accounts show these assets as amounts due by the various railways making up this system, and in future they will show the indebtedness by the securities corporation.

Mr. BENNETT: I have kept away from that phase of it. It will be seen that the amount of \$15,748,921.60 is made up of three items, Canadian government railways, open accounts; Canadian government railways, stores accounts, and another stores accounts item.

Mr. HOWE: That is correct.

Mr. BENNETT: I do not think there is much difference between those two. I do not think the difference there causes a great deal of worry at the moment. If I have stores on hand—

Mr. DUNNING: It is working capital.

Mr. BENNETT: —they are working capital. We know that stores on hand are visible and tangible assets. When checks and inventories are taken, the term "working capital" might possibly be used.

Mr. DUNNING: From the standpoint of internal accounting, "stores accounts" would be perfectly correct; from the standpoint of government accounting, "working capital" is a better general description.