

1914? The conditions are different for another reason, that in 1914 there was no war on. The Government could then borrow money in the markets of the world at 3 per cent per annum. Even the Provincial Government of New Brunswick of which I was formerly a member floated a large loan not many years before that at 3 per cent. To-day the minister is obliged to go out of this country down to the markets of the United States and borrow money at the enormous rate of 6 per cent per annum. The credit of this country is being strained to the utmost. Burdens unthought of and deemed to be impossible of realization some years ago are to-day being put upon the people of this country, and they are responding cheerfully in order to carry on the war and to do their portion to enable the Government to assist the Empire to the fullest extent possible; and in this time, when the minister knows that this is the condition of affairs, he is coming and asking the people of this country to undertake an additional burden running up to the vicinity of half a billion dollars and to assume an unknown liability which may amount to thirty, forty, fifty or sixty million dollars more, to go into the pockets of Messrs. Mackenzie and Mann. They are also putting this country under the necessity of spending in the near future many millions more in building the road up to standard at which the people of this country will expect it to be maintained in case it is acquired by the Government—and the minister is doing all this in face of the deplorable financial position in which Canada stands to-day, and in face of the enormous rate of interest which the country is obliged to pay. The minister talks about me changing my mind. How is it with him? Last year when he came before Parliament he gave us to understand that, in his opinion, it was a thousand times better to give temporary assistance to this railway, to carry it over these troublous times, and he told us that he would look—

Sir THOMAS WHITE: My hon. friend is misrepresenting my position. I said in my speech last year that these repeated applications for aid had become intolerable and that we would appoint a commission for the purpose of finding a permanent solution for the railway situation in Canada.

Mr. PUGSLEY: But the minister did not intimate that he would take over this great liability and incur these enormous obligations while the war was on. He said that he would deplore any movement that would involve the country in such a great liability.

He said we must look, first of all, to the credit of the country, to the obligations which Canada must bear in connection with the carrying on of the war, and the only conclusion that could be drawn from the argument of the minister was that after this report would be made and when the times would become good again, when the war would be over, when the credit of the country would be re-established and prosperity would come to us again, then the Government would decide what should be done in connection with both of these great railway systems.

I have thought it desirable to make these remarks in answer to the statements made by the Prime Minister and the Minister of Finance yesterday.

Mr. CARVELL: I was not able to be in the chamber yesterday, and did not hear all the Minister of Finance said. I should like to know if he could tell the committee how much money it would take to meet the present liabilities of the company. Can he also give any estimate, based upon reasonable facts, as to what it is going to cost to finish the system? For instance, we know that the Montreal terminals are in a semi-completed condition; that the Vancouver terminals are in the same condition; that there are enormous trestles on the North Thompson river and on the Fraser river, and that there are unfinished or uncompleted portions of the work all over the system. Before Parliament can intelligently decide upon this thing we ought to know exactly where we stand, because, as I understand the resolution, it is the intention of the Government to preserve the entity of the Canadian Northern railway, with which I must say I agree in a sense, because under present financial conditions it would be a serious matter if we were compelled to liquidate all its liabilities. The Canadian Northern railway is to be maintained as an entity, but purely under Government control. Now, if it be under Government control, the Government must go on and finish the road, and I think the committee should have as nearly accurate figures as the minister can give as to what it will take to pay of the present liabilities and complete the road as at present laid out. I do not mean this year; it might take two or three years to do it.

Sir THOMAS WHITE: I made a pretty full statement last evening covering all the matters to which my hon. friend has referred. With regard to the Montreal and Vancouver terminals, there is part of the