

1936, all on that page. Then such notes as the minister or the company may desire to have inserted, to make it clear, as at page 14A:

These amounts are included in the net debt of Canada.

If that were done my objections would largely disappear. My objections are not important; they are the objections of one person who is anxious only that everyone should know; that he who runs may read, that the wayfaring men, though fools, shall not err therein. Far be it from me to suggest that there is any purpose in doing it otherwise. All I am anxious about is that the public accounts should make it clear that this money was borrowed for the purpose of putting it in the railway. I am concerned about just what the hon. member for Moose Jaw (Mr. Ross) mentioned; he said, I want to know about this. I say that if he will take the trouble to read that annual report he will find all he wants to know about it. He knows that following an arbitration we took over the Mackenzie and Mann property subject to existing liabilities, guaranteed by the dominion in some instances, and in some by the provinces. The Grand Trunk was in the same position. It is not generally known that we pay an annuity to the holders of the senior securities of the Grand Trunk. The others were worthless. Then we come to the Grand Trunk Pacific. Some think it was bound for bankruptcy. Nevertheless the obligations of Canada were there.

Mr. DUNNING: The receivership cleaned that up.

Mr. BENNETT: And so with the income bonds of the Canadian Northern. The point I make—there is nothing personal about it; I am neither directly nor indirectly interested in these securities, not one—well, I think I have £2,500 of Canada Atlantic, I forgot about that.

Mr. DUNNING: My right hon. friend ought to have some dominion guaranteed bonds to help out the situation.

Mr. BENNETT: Well, I have not. I have no interest there. But I plead with the minister with the earnestness at my command that those particulars should be continued in the balance sheet for the purpose of enabling anyone with that report in his hand to know just what Canada has put into the enterprise.

Mr. ROSS (Moose Jaw): Also how much belongs to the actual enterprise, and how much to something that is of no value.

[Mr. Bennett.]

Mr. BENNETT: That will be shown in the report itself. On page 14A, as the minister says, you do the same thing, state that the national debt covers part of this. I am anxious that that should be shown. I would agree with the minister if he made it more ample than that, and said: Of the above items the following represent part of the national debt of the country, and the interest payable thereon amounting to so much money is paid out of the consolidated fund. But what I am concerned about is that the story itself should be apparent from the reading of the report.

Mr. BEAUBIEN: It can be found in the public accounts.

Mr. BENNETT: But the public accounts are not the report of the railway.

Mr. BEAUBIEN: There will be an appendix that will be clear to anybody.

Mr. BENNETT: If it is not clearer than it is to me—it may be my unfortunate inability to understand—unless the appendix makes it more clear than it now is, it would not cover the point I am endeavouring to make.

As to the shareholders' equity, I think that is not only a misnomer but it introduces into the accounts this securities trust company. I put this to the Minister of Finance as well as the Minister of Transport: Has he ever heard of a security company being created under the conditions under which this is created?

Mr. DUNNING: We had never before dealt with any such conditions.

Mr. BENNETT: Oh yes, we had.

Mr. DUNNING: Except by the normal process of receivership.

Mr. BENNETT: I wonder if hon. members have forgotten the trouble with the old Grand Trunk before confederation. Perhaps the minister will say that I shall now begin to give the names of all the ministers of that government, but I have no intention of doing so. I plead with the minister, before he commits this country to that form of balance sheet of the railway, that he realize in full what its implications are. Who is hurt? That is the first question, and I think we have answered that. Who is bettered? I think we have answered that. Now it has become more and more apparent that the idea is getting abroad that the Canadian National Railway is the government of the country, and that if one ventures to offer an observation he is not only criticizing the