

Here then do we have, in formal terms, a condemnation of the transaction which the Government intend to put through.

In order to mask their batteries, the Government pretend that, if they thus take over the Canadian Northern, it is to prevent the Canadian Pacific railway from acquiring it and thereby destroying all competition.

If ever there was a puerile argument it is this one, and we find it not only upon the lips of the members to your right, Mr. Chairman, but even upon those of the ministers. But what do they think of the Board of Railway Commissioners? Have they not a jurisdiction and an almost unlimited authority to protect the people against the extortions of public utility companies? Even supposing the case that one railway company should absorb all the others, could not the commissioners safeguard the people against one company as well as against several different ones? Therefore, to resort to such a defence is simply to admit that you have none at all.

Let us now see the second main reason offered by the Government for introducing this measure. They thereby want, so they say, to prevent the Canadian Northern from going into the receiver's hands. I cannot understand why the fact of the railway going into receivership should alarm to such an extent certain members of this House. It is either one of two things, either the receiver might set back the concern running again or he would be forced to sell it. In either case, the interested mortgagees, shareholders, debenture holders, etc., no longer depending solely as in the past upon the Government to retrieve their losses, would do everything possible to remedy the situation. And, moreover, railroad enterprises are like to any other one, those who make unfortunate investments have our sympathies, but in virtue of what principle should the Government be obliged to indemnify them? Do they indemnify those who lose in other lines of business? Did they help, for instance, the depositors of the Jacques-Cartier bank, of the Bank of St. Johns, of the Farmers' Bank? No; however, the interested parties were largely brave workingmen who had, by a daily labour of ten or fifteen hours, saved a few hundred dollars. Did they not deserve, to say the least, as much sympathy as Messrs. Mackenzie and Mann, millionaires, multi-millionaires having stock invested in both Americas?

Let us now take up the second alternative, the case where the receiver would be forced to a liquidation. He sells by

auction; then, the purchaser would see to it, that the railroad be as efficient as possible so that it may return proportionate profits, not only as compared with the purchase price, but according to the line's earning power. And if there were no purchaser? Then, the Government might conveniently intervene and use their right of action under the Act of 1914. Lastly, should the Government, in that case, as to-day, refuse to avail themselves of their rights, they might buy as any other would-be purchaser, at auction.

But, it is said, the Government would run the risk of losing the \$30,000,000 worth of the company's stock which they already held. Perhaps so, but would it not be a lesser disaster than to acquire 60 million more of worthless stock, for which those who are now advocating this measure would not give, I presume, fifty thousand dollars in the ordinary run of business.

Such are the remarks I intended submitting to the House. The situation is hazy; we can readily see, in the background several banks, several corporations, trusts of all denominations, in restless activity, lying in wait for this money.

Hon. Mr. SEVIGNY (translation): Will my hon. friend allow me a question?

Mr. LACHANCE (translation): Certainly.

Hon. Mr. SEVIGNY (translation): Would my hon. friend rather see the Government advancing, this year, a sum of fifteen or twenty million dollars in order to meet the needs of the Canadian Northern?

Would my hon. friend, who does not approve the measure now before the House, be disposed to recommend that the Government grant a sum, let us say of \$25,000,000, or would the hon. member be disposed to do what the Government did three years ago? My hon. friend understands the question.

Mr. LACHANCE (translation): I may reply to the hon. minister that the question is a very simple one in our opinion, it is that we have here an Act, and if the Government pretend they want the nationalization—

Several MEMBERS: Order, order! Vote, Vote. Your time is up.

Mr. LACHANCE (translation): I will therefore tell the hon. minister that I have laid down, at the very opening of my remarks, the principle upon which I intended