

Upon what does he rely to advance such a statement, how does he know? Can a single man be found who will believe that this Government has come to such a conclusion without a single line of correspondence having been exchanged between the Canadian Northern authorities and the Government? Does the hon. Minister of Finance or the Prime Minister expect to find a single sensible man who will believe that Messrs. Mackenzie and Mann have merely come here and said to the Government: You have endorsed our debt, we find it impossible to meet our obligations, the taxpayers of Canada must take up the burden and this Bill must be approved by the House.

If such are the facts, I say that the Government and their supporters who approves of this Canadian Northern measure, are guilty of criminal thoughtlessness; because in order to give a decision upon such an important legislation, we must have the fullest and most definite information. Let us go back a little and see in what conditions we are to-day.

In 1914, the Canadian Northern people came down here and asked the Canadian people to lend them 45 million dollars and the Government agreed to advance them this amount against \$40,000,000 worth of stock.

In those days, the hon. Minister of Finance was loud in his admiration for the Solicitor General (Mr. Meighen) who had known how to prepare such a contract that the company found itself delivered up to the country tied hand and foot, and that the Government could take it over at their own conditions, should the company fail to meet its obligations. Should the Canadian Northern be in default, the stock of that company would automatically pass into the Government's possession, which means that the Government would become the owner of the road. To-day the situation is changed; they are going to appoint arbitrators to look into the stock and impart some value to it. Which meant that, automatically the Government became the owner of all the Canadian Northern shares, to define and determine the value of which they are to-day asking the appointment of arbitrators.

Mr. Chairman, some one yesterday quoted in this House, the utterances or a report of the Minister of Finance to that effect, showing that the stock of the Canadian Northern is not in the hands of that company. Now, in 1914, one of the reasons for which a large number of the members of this House felt the loan was justified, was that this stock

[Mr. Bureau.]

which was to be the consideration for the exchange made between the Canadian Northern and the Government, or rather which was to be the basis on which the control of the railway would return to the Government, was still the property of or had remained in the Canadian Northern treasury, and to-day we see that nothing is left of it, that it has been distributed or given as a pledge, or supposed to be in pledge, to put it out of the Canadian Northern treasury and to allow a profit to the holders, when a value would have been set, not an actual value, upon the stock's own worth, but a value given through the endorsement of Parliament or through the taking over by Parliament of the Canadian Northern system.

That means either one or the other of two facts; either, at the time, the stock was actually in the Canadian Northern treasury, or it was not. If it was not there, the Minister of Finance has deliberately deceived this House when he told us that this stock had remained in the Canadian Northern treasury. If it was in the treasury, the hon. Minister of Finance has not done his duty, since he has the right and the power to appoint a certain number of directors who would be charged with looking after the Government's interests, I say, Mr. Chairman, that the Minister of Finance should have given instructions to those directors not to allow, until the reimbursement of the 45 millions advanced had been made, a single share of the Canadian Northern to go out of that company's treasury to be given in pledge, for after all, we were losing the control of the stock, from the moment the company lost its control when distributing it into other hands.

I say that if, when the Minister of Finance stated it to this House, this stock was in the Canadian Northern treasury, as a security, in case the Canadian Northern should not meet its interests, so that it might automatically return to the Government, if it was there and is now gone out of it, the Minister of Finance has failed in his duty and he has grossly failed in his duty. And, Mr. Chairman, he has not the right to-day, when we ascertain that failure, upon his own admission, he has not the right to come before this House and say: Gentlemen, trust in me; he has not the right to come before this House and deny us, the information we are asking. We are right in being on our guard and more cautious, because we can see that, from the very beginning, since 1914, there have been either false representations on the part of the Finance Minister, if the stock