

Right Hon. Mr. MEIGHEN: But I accept the statement of the leader of the House that the majority are not yet ready for it.

The only reason I mention that point is this. I wonder what becomes of the honourable gentleman's criticism of those who advocated the taking over of the Canadian Northern in 1917 and the Grand Trunk in 1920 rather than absorption. Was the country then ready for it?

Hon. Mr. DANDURAND: But that was not an inevitable solution. We asked that the affairs of the railways be placed in the hands of a receiver.

Right Hon. Mr. MEIGHEN: How easy it is to suggest that if we had not acquired the Canadian Northern in 1917 and the Grand Trunk in 1920 there would have been receiverships, but no absorption. I wonder. My honourable friend did know, though he may have forgotten, that in 1917 negotiations were already on to sell the stock of the Canadian Northern to the Canadian Pacific. The owners of that stock certainly had a right to sell it. I do not know how the suggestion was received by the Canadian Pacific, but I know what the attitude of the Canadian Northern was. There is not the slightest doubt in my mind that if that sale had been made the result would have been absorption right then. Those who prevented it are now castigated—even by persons who say that up to this very day, chastened by deficits of fifteen years, the Canadian people still would not agree to the absorption of that road by the Canadian Pacific. And in 1920 the Grand Trunk undoubtedly would have gone into receivership if we had not taken it over.

Hon. Mr. CASGRAIN: Oh, no, not the Grand Trunk, but the Grand Trunk Pacific.

Right Hon. Mr. MEIGHEN: That was in receivership.

Right Hon. Mr. GRAHAM: Yes.

Right Hon. Mr. MEIGHEN: Certainly.

I still have on file letters stating that there had to be receivership for the Grand Trunk, and that right away. The honourable leader thinks that would have been all right. He does not deny that receivership was certain, but he says that would not have meant absorption by the Canadian Pacific. I wonder if that is so. Is a receivership a permanent situation? Is the duty of a receiver to serve the public or to serve the owners of the property which as receiver he is operating? Certainly it is to serve the owners. Therefore a receiver would have disposed of that railroad, or part of it, on the best terms that he could have arranged, and as soon as pos-

sible. No one disputes that. That would have been the inevitable destiny of the Grand Trunk, a destiny which honourable members opposite say the people of Canada would not tolerate even at this hour. Yet, many times in committees of this House I am pointed at, and the pointing finger is meant to indicate: "You are the fellow who brought those railways upon us." What do honourable gentlemen now think of their consistency?

Hon. Mr. DUFF: We should have taken Roch Lanctôt's advice and sold the railways for a dollar.

Right Hon. Mr. MEIGHEN: We could not have sold them for a dollar; we could not have got anyone to take them for their liabilities. We had either to take them over ourselves or face their absorption by somebody else. And if any honourable member knows of anyone who would do the absorbing, other than that company which honourable senators opposite say the people of Canada would not yet permit to become the absorber, I should like to be informed before I take my seat.

I come now to a suggested amendment which I should like to see moved and carried. The Minister certainly should have accepted this. We have had from the honourable leader of the Government (Hon. Mr. Dandurand) a counter suggestion, that instead of using a schedule to the National Railway balance sheet—and this would not be part of the balance sheet at all—to draw public attention to the Dominion's investment, we should simply insert a footnote telling people that if they want a history of this investment they may look at the public accounts. That would not be nearly as good or effective as a schedule. First of all, in referring people to the public accounts you have to refer them to accounts for the year before. And what I cannot understand is why they should be referred to anything at all. Why should they not be given the information in one document? It is suggested that a schedule stating that the Dominion of Canada has advanced to the railway a certain sum, \$1,363,000,000 of which is written off, would frighten financiers who otherwise might invest in bonds of the Canadian National. That suggestion is made in face of the manifest fact that there is not a human being between the South Pole and the North Pole who would invest a five-cent piece in the Canadian National but for the credit of the Dominion of Canada.

Hon. Mr. DUFF: Hear, hear!

Right Hon. Mr. MEIGHEN: Does anyone say that people are going to be influenced by the Canadian National's balance sheet in deciding whether to invest money in that