company to which I have referred, namely the Algoma Steel Company. The minister cannot, and I hope will not, try to pretend that the welfare and indeed the income and revenues of that company are not going to be affected by the policies of both departments of which he is minister. I shall refer to this in somewhat greater detail during the course of my remarks.

I had assumed that it was only going to be necessary to state the principles which we in this party believe to be applicable to a situation of this kind and outline the conflict and leave it at that, and that we might then leave it to the judgment of the minister or, if he refused to change his course after having reflected on the matter, to the judgment of the country. But unfortunately, or fortunately perhaps, the minister had already raised some questions as to the legal basis upon which I rest the case which I am making and I shall therefore deal with that particular aspect of the matter at once.

The minister has said outside the house, and as I understand it he has repeated it in the house, in justification of his position that the only role he intends to pursue as executor and trustee of this estate is one with respect to the ultimate disposition of the assets. As he says, his duty will be simply to ensure that they are disposed of in the national interest and that in that exclusive role he will be serving, not only the national interest but also the wishes of the testator, his personal friend. With the motives of that position I of course have no quarrel but I do have most serious disagreement with the minister, both as to whether he should have undertaken the duty of executor and trustee in the light of the issues involved and also as to whether an executor can be a limited executor in the sense which the minister prescribes for himself. Some question was raised as to whether I was on sound ground in saying that the minister cannot limit his executorship and I should like to refer to Widdifield on Executors' Accounts, a Canadian authority, published in 1944. At page 37 of the fourth edition I find the following extract under the chapter headed "Duty of an Executor—Realizing Assets":

> The first duty of a trustee, whether an executor, an administrator or a guardian, is to acquaint himself, as soon as possible, with the nature and circumstances of the trust property; to make a complete inventory thereof; to obtain, where possible, the possession or control of the trust property to himself, and, subject to the provisions of the will, get in the trust money invested on insufficient or hazardous security: *Underhill on Trusts*, 8th ed., 222.
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> Persons who become trustees are bound to inquire of what the trust property consists and look into the trust documents and papers to ascertain the condition of the estate: *Hallows v. Lloyd*, 39 Ch. D. 691.

That is a statement of the general principle applicable to executors and trustees. There then follow in that chapter a number of detailed authorities. The minister has told us that he has a letter from a solicitor in Toronto whose authority and knowledge I cannot question even if I would, because I do not know who he is. The minister has said that the effect of that letter is that he could—I hope I am stating fairly the effect of the minister's statement—that he could in fact be a limited executor and that there is no conflict of interest between his position as executor acting in that limited capacity and his position as minister.

As I say, I do not accept for a moment the principle that the minister as executor can divorce himself from responsibility for any and all of the actions, responsibilities and liabilities of the executors as a whole. In case the question may be raised that an executor is not bound and therefore is not liable or responsible for the decisions of his co-executors or co-trustees unless he has knowledge of them, I should like to refer to another passage in Widdifield. My contention is that the minister cannot take that position because his duty as executor and trustee is to have knowledge of all the actions and decisions of and dispositions made by his co-trustees. If he fails to have such knowledge, not only is he guilty of a breach of his duty as trustee but he would not be relieved from liability simply because he had refused to acquire that knowledge. In support of that I would cite Widdifield at page 339 as follows:

> A trustee who does nothing, accepts without enquiry what is said by his co-executor, and is satisfied with any explanation given by him, does not act "honestly" within the meaning of the act.

The act referred to there is the Trustee Act. Then certain authorities are quoted in support of that proposition. Even if he wishes, the minister cannot personally evade his responsibility by failing to acquire knowledge of the acts or decisions of his co-trustees in every field of their responsibility. Secondly, if he should refuse to acquire that knowledge he is not acting honestly as trustee. I use the word "honestly" in the sense in which it is used in the textbook.

The simple proposition is that the minister, however much he may wish to, cannot accept an executorship in a limited capacity. His only course is to accept it and be responsible for and bound by and interested in every one of the duties and liabilities of an executor, or to renounce entirely. Up to date the minister has stated that he does not intend to renounce, therefore in my submission there is an immediate conflict of duty and interest between the minister as executor and the