

That is the heading of the article. Now, I have before me Hansard of yesterday and I am reading from page 2735, the statement made by Mr. Bennett. This is what Mr. Bennett said:—

Profit and Loss statement, system net loss, \$115,281,689.79.

That is comparing, I think, that figure with the \$47,000,000.

Hon. Mr. HOWE: Would you read all Mr. Bennett's remarks on the subject?

Hon. Mr. STEWART: The hon. gentleman dealt with the position of the provinces, but I am not going to do more than refer to another statement he made. He said we had two problems before us, the problem of unemployment and the problem of our railways. He made that abundantly clear and I do not think there is a member who differs from him. He then pointed out that we loaned the provinces \$116,500,000 and that that created a situation which required action and immediate action, too. I think most of us agree to that. But when he dealt with the railway question, he left it merely at the substitution of five directors for three trustees and referred to the bill.

Mr. MACKENZIE (Vancouver): Seven.

Mr. BENNETT: Yes, seven directors for the three trustees. He left it at that, with a reference to the bill which is now before the house. Let me point out that at page 18 of the Canadian National report there appears this interesting statement:—

Profit and loss statement, system net loss, \$115,281,689.79.

That is substantially the same figure as the money loaned to the provinces, but that was the loss for one year. The net loss for one year is \$115,281,689.79. The Minister of the Interior (Mr. Crerar) looks very much alarmed. If he will take the report and look up the statement he will see that it is as I have said.

Hon. Mr. HOWE: What is next?

Mr. CRERAR: Does that include interest?

Mr. BENNETT: No, that is merely the profit and loss statement.

Hon. Mr. STEWART: . . . the largest item being debits for retired road and equipment, \$29,000,000.

Mr. DUNNING: The budget deals only with cash deficits.

Hon. Mr. VENIOT: He included in that the interest on the government loans.

Mr. HANSON: What do you want to infer?

The CHAIRMAN: Let Mr. Stewart complete his statement.

Hon. Mr. STEWART: Let me make my statement and then you can go on where you like. Mr. Fullerton, the chairman of the board, in referring to it at the evening session made a reply to a question of Mr. Howard who said that the figure was alarming or shocking, or something of that kind. As reported in the *Ottawa Journal*, this is what happens:—

C. B. Howard (Lib., Sherbrooke) said that statement had been a shock to him, and he asked railway officials to explain it. C. P. Fullerton, chairman of the Canadian National board of trustees, said \$47,000,000 was a fair estimate of the cash deficit. Mr. Bennett, he said, had included a lot of things that should not have been included.

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Mr. Fullerton said \$47,000,000 was the cash deficit and the other sums mentioned were book-keeping items. Some people he said, liked to pile up deficit to make the picture as bad as possible. That is why he had sought to cut out all deadwood.

Now is it not perfectly correct that the statement appearing in Hansard is actually as stated on page 18?