

there is not an acre, not even a square foot of land, now in the possession of the Canadian Northern railway, which is the property of the Canadian Northern.

All the lands, Mr. Chairman, which have been granted, as a subsidy, for the construction of the Canadian Northern railway, have been sold, have been localized or transferred, either to private companies, or to lumber merchants and other commercial men. Consequently, if the lands which are counted upon the assets of the company, and localized in the province of Quebec, are any part of the lands granted to the Quebec and Lake St. John railway, I say that the representation made before the House is a false one, showing fictitious assets, but which have been bargained with and speculated on for several years past.

After all, Mr. Chairman, we are called upon to have our say upon a mere business question. We are asked to accept, as assets, on behalf of the people of Canada, a property the component details of which we absolutely ignore. Is there a business man—and I appeal to the hon. Minister of Finance himself—is there a business man in this House, who would buy any trade whatever, who would buy any kind of business whatever, without having previously inquired as to the value of such trade or business?

And how, Mr. Chairman, could he know anything about it? The only way would be to get a detailed inventory, a full inventory of all the personal property, including the franchise and whatever constitutes the assets of the company. This inventory, once completed, it would then be necessary to have experts accustomed to estimate such values, who would put upon every article set down in the inventory, the value, not only the value of the article therein mentioned, but also the state or condition of such article.

I submit, Mr. Chairman, that the information given to the House by the hon. Minister of Finance is not sufficient, and that the Minister of Finance is hiding behind the capital stock to tell us that we are not entitled to know what moveable or immovable estate and what lands do now make up the assets of the Canadian Northern company. I say that he does not do justice to the members of this House and that he does not do justice to the country, because we are not in a position to pronounce ourselves.

There is another way, Mr. Chairman, in which some hon. gentlemen try to justify, partly, the stand taken by the Government,

and that is by invoking the report of the Drayton-Acworth commission and therein they take whatever suits the Government and they set aside whatever does not suit the gentlemen to whom they intend to make a present of the value, whatever it may be, of the company's stock once it has been estimated by the commissioners who will be appointed.

It is shown, by the report of a commission appointed by the Government, that the stock has never cost one cent, that there has never been one cent spent in payment of that stock, and that, consequently, they have in no way contributed to the construction of the railway. It is watering of stock and nothing but watered stock.

It has been moreover stated by the Solicitor General, in 1914, that these securities or these stock were worthless, because they had cost nothing and because not a single cent had been paid for their exchange.

The Minister of Finance also told us, in 1914, as he has stated and asserted it last night, before this House, that this stock was the property of the Canadian Northern and would remain its property.

Where is the member who could give me information as to the value, the condition and the running expenses of any of the Canadian Northern branch lines? No one can answer as to that, unless he has found some information in returns; that are withheld from us; no one can certainly answer me from the information now before the House and which is at our disposal.

Now, Mr. Chairman, why should this House be called upon to-day to ratify a legislation whereby some thing will be estimated, which has been admitted by experts, who have been chosen to form the Smith, Drayton and Acworth Commission, as not having cost a single cent; I refer to the payment of those shares. Why are we asked to appoint a new tribunal whose functions will consist in giving a value to a thing that has none? Is it in virtue of the principle laid down by the Government namely, that when they ask any commission to make a report, if that report meets their expectations, they will accept it; but on the other hand, if the same commission makes a report which does not suit them, they set it aside, they repudiate the commissioners, and appoint a new commission composed of members whose opinion has been ascertained.

We are asked to-day to ratify this transaction which shall be imposed upon us. The Minister of Finance says to us: "We know that the Canadian Northern company finds it impossible to meet 'ts obligations."