

Mr. BENNETT: I would think not. I would not think we were talking about different things at all. We are talking about the same thing; we are talking about whether or not in future the record of the Canadian National Railways is going to show these deficits. I am getting back to my original point. All I have ever asked of the Minister of Transport, from the day he started this discussion until to-day, is that as this is a publicly owned utility of the Dominion of Canada, I should be able, by reference to its accounts, to ascertain what money we have put into our utility. That is all I have ever asked, nothing more or less, and I have suggested that the form used heretofore was sound because it did indicate these deficits. I was confronted with the argument that it did not show the deficits of these years. My memory is not infallible; I thought I might be mistaken about that; so this evening I sent for the reports. There they are, showing the deficit paid by the government of Canada every year.

Mr. DUNNING: They must continue to appear in that form.

Mr. BENNETT: But this afternoon I asked what was to appear. The minister would agree up to a certain point, and from that time on he said, "No, there is a new set-up, and this is now going to this new securities trust, and the public will not get it in this report." When this new set-up is made, all you have to do is to look at the appendix to the bill now before the house and you will see that this item disappears. The new set-up wipes it out. It is no use to shake one's head about it; there it is. The minister has been very frank about it; he says it is going to disappear, and the schedule to the bill says so. I am weary of repeating this, and if I did not feel that I had a duty to perform I would not do so. My duty is to say that as this is a publicly owned utility there should appear in the records of that utility a statement of every dollar the Canadian people have put into it. That is all I ask. I have been very careful to say with respect to the Grand Trunk capitalization and other matters they should be wiped out, but when I come to the c-a-s-h that is put into the enterprise, I do not care how it is kept, but I want to be able to read it when I look at the report.

Now I find in the new set-up of the Securities Trust about 1,000,000 no par value shares. Then there is the other item of 5,000,000 shares owned by the Minister of Finance. The two together will be added up and make a sum of money, and I will

know no more about how much money the taxpayers of Canada put into the enterprise than I will know about the railways in Manchuria.

That is the real position; do not let us get away from it. Let us have it straight. I ask the Minister of Transport and the Minister of Finance to remedy that difficulty before this bill leaves parliament. There is the new set-up, and the Minister of Transport was perfectly frank with me this afternoon when he said: Yes, that will appear. But the new set-up will disclose only this—and it is shown by the appendix to the bill—1,000,000 shares of no par value stock of the Canadian National Railways Company issued in exchange for Canadian Northern Railway Company stock, to the value of \$18,000,000. Then we have 5,000,000 shares of no par value capital stock issued by the Securities Trust Company to the government—the law says to the Minister of Finance—in consideration for the securities, advances, claims for unpaid interest and collateral security now held by the government, to the amount of \$270,037,437.88; then dominion government capital expenditures for Canadian government railways, \$388,290,263.52, making a total of \$676,327,701.40.

Mr. DUNNING: But this is not a profit and loss account; it is a balance sheet.

Mr. BENNETT: Certainly; I took the consolidated balance sheet, and read over the item, in order that there might be no misunderstanding. The Minister of Transport was frank enough to say that under the new set-up these would disappear. All I want in the balance sheet and profit and loss account of the railways—it is indifferent to me how it is done, whether it is a profit and loss or a consolidated balance sheet, so long as it is there—

Mr. DUNNING: I will say it will appear—

Mr. HOWE: It must appear.

Mr. DUNNING: Yes, it must appear, just in the same manner as my right hon. friend read it.

Mr. BENNETT: That is inconsistent with the statement heretofore, and it relieves me of great anxiety. Because if it appears in the profit and loss it must appear on the consolidated balance sheet. That statement renders nugatory this legislation. The minister (Mr. Dunning) has not been following this as carefully as the Minister of Transport. He knows exactly what the difficulty was.