Mr. EULER: Certainly; I think that is one of the merits of the suggestion. Out of the revenues obtained from the development and sale of this power you could retire all those federal notes in a reasonable time.

Mr. HACKETT: With or without interest?

Mr. EULER: Without interest.

Mr. ARMAND R. LAVERGNE (Montmagny): I had not intended to speak on this question, Mr. Speaker, but I should like to put myself on record, coming from the province of Quebec, in favour of the suggestion just made by the hon member for North Waterloo (Mr. Euler). I listened to the arguments presented by the ex-Minister of Justice (Mr. Lapointe), and while it may be a controversial question my opinion, for what it is worth—

Mr. LAPOINTE: We never agreed on this.

Mr. LAVERGNE: I think we have agreed quite often lately, but I think it is a very controversial question as to whether the Beauharnois water power belongs to the province of Quebec or to the Dominion of Canada, though I think there is no doubt with regard to the canal. The hon, member for Quebec East (Mr. Lapointe) has admitted that as yet the question is not settled. Very often a judgment of the Supreme Court of Canada meets with a sad fate at the hands of the privy council, and until we are masters of our own destiny and the day comes when the king has his own privy council in Canada it is possible that the judgments of the Supreme Court of Canada may continue to fare badly when they come before the imperial privy council.

Mr. LAPOINTE: My hon, friend from Bow River (Mr. Garland) does not believe in appeals to the privy council.

Mr. Lavergne: Neither do I believe in appeals to the privy council in England. Being a monarchist, as is very well known, I believe in the right of the subject to appeal to the king, but I believe appeals to the king should lie in appeals to the Canadian privy council.

Mr. POULIOT: When the Prime Minister is away.

Mr. LAVERGNE: I do not care to discuss personalities on this question, because I think the matter is far too important. In my opinion, however, taking the very letter of the British North America Act it is not so very certain that the Beauharnois water power belongs to the province of Quebec, and when [Mr. Morand.]

I say that I do not think that, with my bad past, I shall be suspected of betraying the narrowest interests of the province of Quebec or the minority in this country. How does it happen that in this case the province of Quebec claims ownership of the water power? It happens simply because they put their hands on it and took it, and in no other way. One day the government of Quebec decided that they owned that water power, which until then had been acknowledged to belong to the dominion; the provincial government took it and sold it to a private company by an act of filibustering, which has been quite a common practice with the government of that province in the last thirty years. To-day the people of Quebec are in the grasp of the greatest octopus that ever spread its tentacles over that province; I refer to the electricity trust in Quebec, and we may say that this has happened with the complicity of the premier and the government of Quebec. There is no doubt about that; no one knows it better than my hon. friend from Quebec East, who, not more than a month ago, was fighting for the rights of the citizens of the city of Quebec with that very electricity trust which to-day is laying another of its tentacles on the parliament of Canada.

I think there is a higher point of view in regard to this question. The suggestion of the hon. member for North Waterloo is very interesting. It would give the people of Quebec a chance to have electricity not at the exorbitant rate they are paying now but at an acceptable or manageable rate. Look at the city of Montreal. When you cross over the street to the city of Westmount you find that the price of electricity is only one-fifth the price in the city of Montreal, though they occupy the same geographical territory. So I think if nothing else offers, and if we cannot prevent that company from falling into the hands of Sir Herbert Holt, to call him by name, the suggestion of the hon. member for North Waterloo should be accepted.

There is still another point of view, however. Speaking as a man with the reputation of being a narrow nationalist, I think the St. Lawrence is not an asset of Quebec; I believe it is an asset which belongs to the whole dominion, and I think the rights of the dominion with regard to navigation and other matters should be safeguarded not only for the people of Quebec but for the people of Canada as a whole. I am a Canadian from the province of Quebec. In the past I have never hesitated to go against my party or any other party, and I have never considered what my future party might be, when I have