

mired, but they must be feared and dreaded. The fear that they have of us will not diminish their wealth. They are millionaires now, multi-millionaires, and if we refuse them the \$60,000,000 it will not make them any poorer. It may have the effect of not making them much richer. If we put the whole company into bankruptcy to-day, these knights of the Empire and their Allies can live on the fat of the land without turning a hair for the balance of their lives. Why should Canada bleed itself to death to add more to this fortune which has been acquired under such conditions? These are things which will appeal to the people. I am not going to follow my colleague in regard to the financial details of the measure; it would be useless. What the people want to get at is what they are going to get for the \$60,000,000 that the Government is going to pay.

Hon. Mr. NICHOLLS: I do not wish to interrupt the honourable gentleman. I do not wish to be discourteous, but he says the Government has undertaken to pay them \$60,000,000. I have not noticed that in the Bill, and I have not heard it in the Government utterances. Perhaps the honourable gentleman will give his authority for the statement.

Hon. Mr. CLORAN: The honourable gentleman asks a question which he ought to be able to answer himself, but since he asks me to answer it I will. Under this Bill the Government proposes to establish a board of arbitration in regard to \$60,000,000 of stock. Does not the honourable gentleman know that? What has he been here for during this debate?

Hon. Mr. NICHOLLS: The honourable gentleman said that the Government had undertaken to pay \$60,000,000. My understanding is that the Government had submitted the matter to arbitrators, who are to decide what amount they will award.

Hon. Mr. CLORAN: The honourable gentleman is under a misapprehension. I did not say point blank that the Government was going to pay \$60,000,000. What I said was that the company came to the Government and was going to demand \$60,000,000, and they said: "You will get the value of the stock."

Hon. Mr. NICHOLLS: I would like to ask what is the honourable gentleman's authority for the statement that the company went to the Government?

Hon. Mr. CLORAN: The president of the company said the stock was worth par.

Hon. Mr. NICHOLLS: I am asking for the authority for the statement that the company went to the Government and demanded \$60,000,000. The honourable gentleman made that statement, and I am asking him for a straight answer.

Hon. Mr. CLORAN: He will give a straight answer. Although I am not in the counsels of Mackenzie and Mann, as the honourable gentleman is and, although I do not know, I am told that he is interested in the company. I have no interest in the company. I am only interested in the people.

Hon. Mr. NICHOLLS: The honourable gentleman has not answered my question. He has asked another.

Hon. Mr. CLORAN: That is an Irishman's way of answering a question. I am not going to identify Mackenzie and Mann; they are no more guilty than their allies and associates; there is no more blame to be attached to them than is to be attached to the directors or managers of banks or other institutions; probably they are less to blame than the men who are backing them. When the company laid this proposition before the Government there was the \$100,000,000 of stock, of which the Government had already acquired \$40,000,000, and the \$60,000,000 was put up to the Government. Will the honourable gentleman tell me that the company went to the Government and said: "Pay us only five cents on that stock?"

Hon. Mr. NICHOLLS: Will the honourable gentleman tell me if they went to the Government and asked \$60,000,000?

Hon. Mr. CLORAN: Asked the value of the stock which the president of the company said was worth par value. Can the honourable gentleman deny that?

Hon. Mr. NICHOLLS: There is no use in arguing with the honourable gentleman at all. I see that I cannot get a straight answer. I will let the matter drop.

Hon. Mr. CLORAN: I am giving as straight an answer as can come from a bow and arrow. I say that when the company went to the Government with this proposition, they produced a stock-list of \$60,000,000 and they wanted value for the same. Does the honourable gentleman deny that?

Hon. Mr. NICHOLLS: I have not as much knowledge as the honourable gentleman. I am not aware that the company did come with that agreement to the Government.