

Mr. BENNETT: I say the word should be "shall." All you have to do is to look at the balance sheet, and I think the minister will agree that for at least a period of many years to come the word "shall" would be of some value—that if we have any earnings at all, we shall get them.

The hon. member for Moose Jaw (Mr. Ross) desires to know something about the railway situation. If he will turn to page 14A of the revised bill he will find something that to me is a nightmare every day of the year—it may be I am unduly pessimistic, unduly fearful:

Loan term debt—public, \$1,184,612,248.59.

So much for that. Then go a little further and add to it part of the debt of Canada, \$676,327,701.40. That makes a total of nearly two billions of dollars of debt held by the public either directly from the railway or from this country. If that does not make the hon. member think, I do not know of anything that will. I confess that I never look at these figures without wondering what is going to happen to this country.

Mr. ROSS (Moose Jaw): I realize that there is a great amount of money owed by the dominion in connection with the railways and that it has been owed for many years. All I am asking the minister is that he show us the exact position of the railways, and for goodness' sake let us put the railways into the position where, on their actual value when they were taken over and what we have spent on them since, they will be able to carry on as a company showing either a deficit or profits. But let us not charge them up with some bonds which were guaranteed for Mackenzie and Mann or somebody else years ago. That belongs to the debt of Canada—that is right; but if past governments, either provincial or dominion, made a mistake in guaranteeing those bonds, surely those mistakes should not be charged up to a company that we formed as the Canadian National Railways.

Mr. BENNETT: I do not want to take up the time of the committee, but surely the hon. member realizes that these are obligations which must be paid.

Mr. ROSS (Moose Jaw): Of course.

Mr. BENNETT: And all you have to do is to add these two items together. Leave out the road, leave out its physical assets, leave out everything in the world; in the debt of the Dominion of Canada and in the debt held all over the world is a total of \$1,860,000,000, upon which interest must be paid. All I suggested to the minister was that it should

be made clear, as it has been heretofore, how progress has been made towards that end by showing how much money each year we have had to put into the enterprise. I still think that it is desirable to adopt that suggestion. The government takes another view. The hon. member for Moose Jaw (Mr. Ross) is a younger man than I, but how this country is to stagger along under a national debt of \$3,000,000,000, plus \$1,860,000,000, for any length of time and, with a population of only eleven millions, maintain its service and its integrity, is something that staggers the imagination and gives concern to every man who has any interest in Canada or holds a dollar's worth of its securities. The plain fact is that we have \$1,860,000,000 upon which somebody must pay interest; if the railway does not earn it the taxpayers must put it up. This legislation obscures the situation from the gaze of those who desire to know the sums of money upon which we have to pay interest, the accumulations in days past. I cannot find the totals, except with great difficulty, and now nobody is going to be able to find it. Apparently it is going to be covered up.

Mr. DUNNING: It is concentrated for the first time in one item. My hon. friend will admit that.

Mr. BENNETT: What, the \$1,860,000,000? It is the consolidated balance sheet last year, 1935. I read the figures here in the committee.

Mr. DUNNING: We are speaking of different things—if my right hon. friend will permit me—the amount that is being written off railway accounts is set out clearly on page 14a, \$388,290,263 charged to the consolidated fund account, and therefore it does not appear any more as a non-active asset.

Mr. BENNETT: You have got the wrong item.

Mr. DUNNING: That is the whole point of the bill.

Mr. BENNETT: If that were the point of the bill, it would just be agreed to and that would be the end of it.

Mr. DUNNING: That is the only amount which disappears completely from the railway accounts, unless provision is made to insert it by way of note. The amount that is written off the non-active assets is the last item on page 14a.

Mr. BENNETT: I am sorry the hon. gentleman has the wrong figures. If he will look at page 13a of the revised bill he will find the sum total of \$1,843,000,000 under the column of "eliminations."