

a moment ago: that it was on a money matter that closure had been imposed upon us.

But to-day, Mr. Chairman, what is the question? To go and take from the public treasury more than \$600,000,000, and for what enterprise, for what object, for what people? The enterprise is well known to us; it is the acquisition of the Canadian Northern railway. What are this railway's obligations? What is its financial standing? Nobody knows it. And this assertion of mine although brought in very late in the debate, seems to me to be absolutely justified.

Into whose hands will this money be turned over? If the hon. member for Calgary (Mr. Bennett) had not denounced these two men as two robbers, two undesirables, two men that should be now put out from the public life in this country, I would not take it upon myself to qualify them as he has done, but I only take up the words as they have fallen from his own lips. Some 40 or 50 millions, at least, shall be paid over to these two gentlemen, if not individually, at least to the company they stand for, Mackenzie and Mann. On this point, the House is perfectly informed and can speak out.

As to the 60 million stock, generally, what information does the hon. Minister of Finance give us? Here is what he told us on August 7, instant, in answer to the question put to him by the hon. member for Rouville (Mr. Lemieux). And it is easy to understand that an ordinary member of this House may not be perfectly informed as to the financial standing of this company, but when a Minister of Finance, having the aid of all his colleagues in the cabinet, the aid of a report given by such experts in railway matters as Sir Henry Drayton and Mr. Acworth; the aid of the financial experts who have assisted him personally; the aid of his own employees, the officials of his department, and in fine, aided by his long experience which qualifies him, and justly so, as one of the most able financiers whom this country has produced—and I was going to add, not only this country, but any neighbouring country throughout North America—what does he tell us about it? I know nothing at all.

The Hon. Mr. Lemieux, in that sitting of August 7, not three weeks ago, and since then no other information has been given to further enlighten us; thus spoke upon this subject:

[Mr. C. A. Wilson.]

Mr. Lemieux: Might I suggest to the Minister of Finance that it would be well that a list of the shareholders and bondholders be added to the documents which have been printed. I assume the list is not so long that it cannot be easily printed and distributed.

Let us admit that the printing of it would have taken some time, but let us put aside this detail. What was the answer?

Sir Thomas White: I am afraid that would be quite impracticable. The securities of the companies are bonds, debenture stock, which have been issued largely in Great Britain. It would be quite impossible to ascertain the bondholders, because they must be thousands in number as in the case of any corporation in this country. The securities pass from hand to hand, and an owner to-day might not be an owner to-morrow.

What! No list of the shareholders! When it is admitted on the other side of this House that the greatest portion of this capital stock, not to say the totality, is qualified by this well known term in the financial world as being watered stock to which a full value is meant to be given. He goes on:

The Canadian Northern made some short term loans in New York and the same remark would apply to those. I think there is full information in the printed document as to the financial position of the company. The securities outstanding, the amount of the floating loan and other liabilities, are all shown in the statement certified by the auditors of the company.

If there is any other special information that would seem necessary in order that the committee might come to a determination upon the matter, we should, of course, endeavour to obtain it. I do not see what bearing the matter of the owners of the securities has upon the question. The transaction, although one of magnitude, is in reality a very simple one, namely, to acquire the outstanding stock of the Canadian Northern Railway Company which controls all the underlying companies. We have pretty full information as to all matters relevant to a consideration of the resolution.

How is it, then, that the statement furnished to my hon. friend seems so plain to him; how is it that he found it impossible to give any further information?

Now, Mr. Chairman, they want to cover this proposal under the expression of "Railway nationalization." I have in my hands a pamphlet, written by Sir Thomas Tait, about railway nationalization and, by following the same argument, it is an easy matter for me to reach the same conclusions he did. He rightfully objects to the Government taking over one railway line alone, for the good reason that the Government will find themselves in the position of making such a strong competition to the other railway companies that competition would become utterly impossible, and the genuine effort of any company absolutely