stitutions which have been established until the transaction is completed, and then the National railway machinery will be extended to cover all the railways owned by the Government.

Hon. Mr. BELCOURT: I think it is important that we should know just whether this Government is acquiring or is not acquiring the guaranteed stock and this new stock to be issued. I take it that, under this Bill, the Government may, at any time after five years from the date of the appointment of the said committee of management, on six months' notice, by advertisement, acquire or redeem this stock. As has been pointed out, the Bill is called a Bill for the acquisition of this stock. It is a Bill for the acquisition, not now, but only after five years; so that in the meantime, during the five years, this stock is not going to be government property. This stock is going to remain in the hands of the shareholders. The present holders of the guaranteed stock are going to continue to be holders, and the holders of the first, second, and third preferred and common stock are going to have certificates issued to them, and this is going to be guaranteed stock. The Government simply pays a certain amount yearly as a dividend on the whole of this stock, so that I for one think the Bill has been given an improper name. This is not an acquisition now. It can only be an acquisition after five years. I am pointing out that while honourable gentlemen have spoken for government ownership and government operation, and while my honourable friend devoted a great deal of his time to endeavouring to convince the House that we had been committed to this idea of public ownership for practically all time past, this is not government ownership in the way that government ownership has been understood, or at all events has been practised anywhere else. This is an entirely new thing. It is not government ownership, but it is state operation of privately-owned property for five years anyway. The whole thing is called by a name that is should not be called by. It is a very marked departure from anything that has ever been practised anywhere in the world.

Hon. Mr. POPE: No, not in the world.

Hon. Mr. BELCOURT: I do not know of any instance like it. My honourable friend will find that he is wrong. We have seen in some places government ownership and government operation.

Hon. Mr. POPE: And the opposite.

Hon. Mr. BELCOURT: I have never seen anywhere any case of government operation of private property. I do not know that any nation in the world has dared to attempt such a thing.

Hon. Mr. POPE: The honourable gentleman is absolutely wrong, and I want him to be right.

Hon. Mr. BELCOURT: It is important that we should know that fact.

Hon. Sir JAMES LOUGHEED: I have said time and again to my honourable friend that the stockholders abandoned the voting power of their stock and were given, not a guarantee but simply a certificate, or practically a note of the Dominion Government to pay at a certain time in consideration of the stock. The stock is transferred to the Government. The voting power of this particular stock is vested in the Government, and it seems to me to be quite manifest that the shareholders divest themselves of all right of dominion over the road. There is no question about that.

Hon. Mr. BELCOURT: I am not speaking of the road; I am speaking of their stock.

Hon. Sir JAMES LOUGHEED: They hand their stock over to the Government in exchange for non-voting certificates.

Hon. Mr. BELCOURT: Quite so; but they are still owners of the stock.

Hon. Sir JAMES LOUGHEED: No.

Hon. Mr. BELCOURT: Yes, they are, and you cannot purchase it for five years.

Hon. Sir JAMES LOUGHEED: We have five years in which to do it.

Hon. Mr. BELCOURT: No; it says "after five years." My honourable friend ought to read that section over again:

> 5. The present guaranteed stock and the new guaranteed stock, or any part thereof, may be called in or redeemed by the Government, at par, at any time after five years—

Hon. Mr. DANDURAND: Is it the intention of the Government to maintain as separate entities all those subsidiary companies whose stock is held by the Grand Trunk, and to appoint directors to those boards, or will it endeavour to merge those various companies into the whole?

Hon. Sir JAMES LOUGHEED: There are different agreements between the Grand Trunk and those companies. It depends entirely upon the nature of the agreements. That is to say, where the Grand Trunk has