

Hon. Mr. CROSBY: My honourable friend knows as well as I do—and there are very few men in this House or anywhere in Canada who have had anything to do with business that do not know—that if a man never got any farther than his own money could carry him he would not get very far. I know that was my condition. If I had to wait till I got money of my own to put here and there, if I did not go to somebody and get a little credit to help now and again, I am afraid I would not have been here to-day. I know there are a great many men in Canada like me; nearly all Canadians have made their way by honest effort, and by trying to get assistance. My honourable friend did not answer the question I put to him. I say that if this Government did not take this chance, 25,000 men would be out of employment; and that would be a bad thing, as I am sure every man in this House will agree. If every dollar of interest, every dollar of subsidy, every dollar of endorsement made by the Government during the past years had been made on the same lines as this Bill calls for, we would never have lost any money; and I have no hesitation in stating that there will be no money lost by the Bill we are putting through, while a great deal of prosperity and a great deal of help and assistance will be given to the working people of Canada, and the shipbuilders of Canada as well.

Hon. W. C. EDWARDS: The matter of security is not the question that is involved in this Bill. During the war many extraordinary things were done in Canada that would not have been done but for the war, and no one is going to say that those things were not justified then. But the war is over, and if the Government desires to do that which is wise and judicious it will allow business to take its natural course, and not interfere with it in any manner or form. This Government meddling in business matters is a serious error, and the sooner the Government discontinues that practice the better. For instance, who ever heard anything so ridiculous as the suggestion of licensing foreign exports? All such suggestions are serious mistakes, and highly detrimental to the country. The sooner business is left to take its own natural course the better for Canada. Why undertake to aid shipbuilding, any more than to aid in a similar way various other industries in Canada? If this business of shipping is so fundamental, so secure, and has no doubts about it whatever, why not

allow the business men of Canada to undertake the matter on their own account? I can assure the Government that, without any question of doubt, suggestions of this kind do not recommend themselves to the wise business community of the Dominion of Canada; and if the Government of Canada were composed to-day of business men as good and sound as my honourable friend the leader of the Government, no such projects would be undertaken. I am confident that my honourable friend disbelieves in such an undertaking as this to the same extent that I do, and I disbelieve in it absolutely.

Hon. IRVING R. TODD: The leader of the Opposition, speaking on this Bill a few minutes ago, said he thought it was a very doubtful piece of policy. I cannot agree with him, because I think it is the worst piece of business policy that I have heard proposed since I have been a member of the Senate. I would like to ask the leader of the Government what he would think of a corporation that would say: "We have a large debt, our expenses are heavy, we must reduce our expenses, put in the knife to the limit, we can hardly keep up," and the next minute turn around and vote \$20,000,000 or \$25,000,000 worth of notes? It is ridiculous on the face of it.

I cannot agree with the honourable member for Halifax (Hon. Mr. Crosby) in regard to this class of security. I know ships that were built when shipping was not as prosperous as it is now; they never paid a dividend from the first trip, and within five years they were sold for forty per cent of what they had cost. I think there is no question that the Government may make a loss over this thing.

Hon. Mr. CROSBY: We do not think they would run behind for five years.

Hon. Mr. TODD: What are you going to do if you are running behind?

Hon. Mr. CROSBY: They cannot run behind.

Hon. Mr. TODD: Terrible things happen when they run behind. I have known them to run behind. Why not let business men handle business affairs?

Hon. Mr. CROSBY: Will my honourable friend say that ships are running behind now?

Hon. Mr. TODD: No.

Hon. Mr. CROSBY: And no possibility of them running behind for the next year or two or three.