

Mr. ANDERSON (High Park): Is it not because the banks stocks are held very largely by Canadian people and they will not sell?

Mr. SIFTON: They refused to go on and absorb them as they came on the market.

Mr. ANDERSON (High Park): These directors could be simply "rubber stamp" directors?

Mr. SIFTON: Yes, they could, but my experience is this: you may get one or two Canadians who are willing to act as Guinea pig directors, as rubber stamps for American financial interests against the interests of their own country, but where you have got fifteen men that must be on that Board, you cannot get eight of them to sell out their own country for any foreigner; not a Canadian.

Hon. Mr. DUNNING: You gave some figures a little while ago about the estimated power potentiality, seven hundred thousand?

Mr. SIFTON: The total is 817,880, according to the Public Works Report, of which 56,000, I believe, is at the present time developed in the existing developments and wing dams, leaving a net of 761,880 horse-power.

Hon. Mr. DUNNING: Do these figures leave out of account existing developments, for instance, at the Chaudiere?

Mr. SIFTON: It is part of the 56,000.

Hon. Mr. DUNNING: Only 56,000?

Mr. SIFTON: As I understand it, yes.

Hon. Mr. DUNNING: Are those figures for 24-hour power?

Mr. SIFTON: I do not know. I am not a power expert and I could not tell you that. I do not know whether it is 24-hour power or not; I think it is on the 24-hour basis.

Hon. Mr. DUNNING: And 300,000 of that is at the Carillon?

Mr. SIFTON: I think in the schedule on which the 761,880 horse-power is estimated, they take in Carillon on the basis of 213,000 horse-power.

Mr. MATTHEWS: Is it not a fact that this proposition would be incapable of being financed except for the potential power?

Mr. SIFTON: I think it is in the same position, for instance, as a flour mill. Nobody could build and operate a flour mill if they did not make mill feed; it could not be done. In fact, I have seen large flour mills in the Dominion of Canada—I have had the honour to be the President of one of them at one time—I have seen flour mills operated for years with their mills set for mill feed and not set for flour.

Mr. MATTHEWS: I would like to know if, in your opinion, this would be capable of being financed apart from the sale of power?

Mr. SIFTON: I have never considered it. It cannot be separated any more than you could mill wheat and not make flour and mill feed. If you develop the Ottawa River you must develop navigation and power.

Mr. MATTHEWS: Do you believe that it could be financed purely as a navigation proposition?

Mr. SIFTON: If you cannot separate it, you cannot arrive at the figures.

Mr. HANSON: Why not be frank?

Mr. SIFTON: I do not attempt any such statement. You can make any statement you like but you cannot put it in my mouth. There is a record of what is being said and of who says it.

Mr. ROWE: Have you ever heard of a flour mill being successfully operated where the mill feed was worth more than the flour?