

to the pool men in reference to an elevator that would sell, perhaps, for a couple of thousand dollars, and they ask \$8,000 or \$10,000 for it, they will not be able to sell it, and the result would be that a pool-owned elevator will be put up.

I have a great deal more that I would like to say on this subject, but I will not take up any more time. I trust that the House will give fair, square play to the farmers, and I repeat that this Bill would be doing no injustice to the grain men. Let the parties come to an agreement between themselves, without legislation of any kind further than giving back to the farmer the right that we took away from him last year.

Hon. Mr. BEIQUÉ: Honourable gentlemen, a good deal of time was wasted, in my estimation, on side issues and on things which were not disputed when this Bill was before the Committee, and I regret that we are doing something of the same kind here, to a certain extent. For the last 25 years we have been called upon in this Parliament to pass legislation concerning farmers and the handling of grain. As far as I am concerned, I have abstained as much as possible from taking any leading part, first, because I think these matters principally concern the western members, who know the conditions in the West, and also because for several years I have been on the Board of the Canadian Pacific Railway, and I feared that my intervention might be interpreted as being the expression of the views of that company, a conclusion which I desired to avoid. This evening also I would have preferred to follow the same course, but when a matter comes to a point where it is shocking my own conscience, I cannot allow any such consideration to prevent me from expressing my mind very freely.

The question, I think, is very simple. We have the capitalists who have built up a large number of elevators, both country and terminal elevators. The two classes have been built as a unit, so to speak. As the matter was very well expressed by the honourable member from Saltcoats (Hon. Mr. Calder) yesterday it was necessary in the interests of both the farmers and the elevator people to have the country elevators, which are the feeders, and the terminal elevators, which are the receivers of the grain ready for shipment. The people who have invested the very large amount of money that has been mentioned have done so on the strength of the Grain Act of 1912. Under that Act their property was made a public utility, the Government assumed control of it by means of the Grain Board, and these elevator compa-

Hon. Mr. TURRIFF.

nies had to submit to the requirements of the law and accept whatever rulings were enacted by the Board. That was done in the public interest. That a very large amount of money was invested is not denied; it is admitted by everybody. It is said that the investment has been a paying one; that the money originally invested has been recouped. I would be ready to admit that it has been recouped twice over, if you like; but I take it for granted that in those companies, as in others, the interest is represented by stock which is constantly changing hands. At present it belongs to A, but to-morrow it may belong to B. In the Committee we had evidence to the effect that within the last two or three years a large amount of stock has been sold in England and in the United States, and it has been sold because the investment was considered a safe and profitable one, the elevators forming a complete chain and being a public utility under the control of the Grain Act of 1912. Investors relied upon being protected by the provisions of that Act. They must have taken that protection for granted. At any rate, they had the right to do so. I would point out and emphasize the fact that this is very different from the ordinary case. A manufacturer invests his money in the manufacture of a certain product. Although he may be protected by the tariff to-day, it may change to-morrow. Tariff changes are taking place all the time. Even in that case, as reasonable business men do we not consider that the investor is entitled to a certain stability? Is he not entitled to expect that no radical change will be made and that his investment will be treated fairly? If that is so in the ordinary case, I submit it is all the more desirable when we are dealing with a public utility.

Now, what have we before us? We have two parties who are at loggerheads. They are divided on one point, but satisfied on the other; they disagree entirely as to the effect of the law of 1912, but each party is satisfied that the law was in its favour. Would not the best course be to take them at their word? Let us say to them: "You both assert that you had protection under the Grain Act of 1912. One side contends that its rights have been interfered with by the Act passed last year. The other party denies that that Act interfered with any rights. Gentlemen, we will restore the condition existing under the Act of 1912, and you will then have no reason to complain." If we do that, those who have purchased stock in those companies will have no grievance. On the other hand, if we disturb the Act of last year without restor-