

first place, it leaves the whole problem absolutely unsolved. We want to get this matter closed up and to have some policy determined upon in the interest of the people by which these applications for aid shall not come to Parliament any more. We practically said that to Parliament a year ago; I am inclined to think we said it in 1914. But whether we said it in 1914 or in 1916, we say it now. We say that the time has come when money ought not to be provided out of the public exchequer for the purpose of keeping this concern alive. And therefore, on that ground I reject the proposal of my hon. friend, because it simply means, as I have already said, that the public treasury of this country would be drawn upon to the extent of \$20,000,000 or \$25,000,000 for an undertaking three-fifths of the stock of which, amounting to \$60,000,000, would still be vested in private ownership.

There is another thing I should like to call to the attention of the House in connection with my hon. friend's proposal. I cannot understand his proposal as anything other than an attack upon state ownership. He has already said that he does not believe the country ought to acquire this road until after a general election and until after the people of Canada have passed upon the proposal. I might observe in passing that my hon. friend was not troubled with any scruple of this kind in 1914, or in 1916, when he supported and advocated proposals looking to the immediate acquisition of this road through the acquisition of the stock. The Minister of Finance has already pointed out with great force that there are only three alternatives so far as this road is concerned. One is liquidation, of which I will speak a little later,—for the present, I need only say that the proposal of liquidation has been rejected by every prominent member on both sides of the House who has spoken on this subject; and although my hon. friend from South Renfrew (Mr. Graham) read some public statement the other day advocating the placing of the road in liquidation, I observed that he was careful not to commit himself to any defence of that proposition. The other two alternatives are ownership by the State and ownership by some other great railway corporation in Canada. There is only one other railway corporation in Canada that would be capable of dealing with so large an undertaking as that which is now under consideration by this House. It, therefore, practically comes down to this: shall the Canadian Northern railway pass into the ownership of the people of Canada, or shall it pass into the ownership of the Canadian

Pacific Railway company? I am not here to attack the Canadian Pacific Railway company; I fully acknowledge and appreciate the great service which it has rendered, the great service which it is now rendering, and the greater service which it may render in the future to the people of this country; but I have no hesitation whatever in saying that in my opinion, and I think in the opinion of the people of Canada, between those two alternatives, the road ought to pass into the ownership of the people of Canada, and not into the ownership of the Canadian Pacific Railway corporation.

If the road is to pass into the ownership of the people of Canada, as the only one of the three alternatives which is in the public interest, what is to be the method of its acquisition? We have made a very plain and simple proposal to this House. This proposal has been attacked as to method, rather than as to principle. The chief attack which has been made upon it is that the Government ought to acquire the ownership of the physical assets of the road, and ought not to acquire the balance of the common stock. It is said we should do that by utilizing the legislation of 1914. I have pointed out, and it has been repeatedly pointed out by hon. members on this side of the House, that if the Government utilized the legislation of 1914, it would be absolutely impossible, unless we desired to wreck the credit of this country, to proceed on any other principle than that which is embodied in this Bill. That is to say, if the persons who own the equity of redemption in the Canadian Northern railway and its subsidiary companies claim with any show of reason at all that there is some value in that equity of redemption, it would be impossible for this Parliament, for this Government, or for any other Parliament or any other government having due regard for the public interest, to deny to the persons raising that claim the right to be heard as to the merits of their claim before some properly constituted tribunal. If you depart from that principle, you might just as well bring into Parliament a Bill which would authorize expropriation of the property of any citizen, or firm, or company in this country, without compensation, or with one-half or one-tenth of the compensation that might be found by any court as the value of such property taken by the Crown for public purposes. It is impossible to do it. It is absolutely im-