

and find boards on the windows, padlocks on the doors, and the place entirely deserted. On the next farm there would be the same condition, and sometimes that would be true of three farms running. When I did come to a farm that was occupied I would ask where the other people had gone, and the answer was, "They have gone to the States." I would ask, "The family?" "Yes, the whole family." The Grand Trunk used to run excursion trains to take the people from the Eastern Townships. At that time we had an empty Northwest, and everything was in a very depressed state.

Well, Laurier came into power and the whole situation changed. The depression lifted and we had the golden era. C.P.R. stock that had been selling around 32 or 33 went up to over 240, so that a man who had \$100,000 worth of that stock when the Conservatives were in power became almost a millionaire during the Laurier regime. From 1901 to 1911 our population increased from five millions odd to seven millions odd, and the whole country was booming.

Then there was a change. The Borden Government came in, and was succeeded by the Meighen Government. Everything went down and we had all kinds of bad times. There was even a war thrown in. After that there was another change, with the King Government in power. Conditions improved again. Things did not go up quite so far as they did under Laurier, but we had real prosperity. If honourable members want to check the facts for themselves they can take a look back at quotations of C.P.R. stock, the manometer of Canada's prosperity. And when the Conservatives came in again there was another drop, not merely down a toboggan slide, but over a ski jump—so far down that even the C.P.R. is not able to pay dividends. I do not say that the Government is responsible for that. When Sir Wilfrid Laurier was in power people used to say to him, "Providence has done a lot to help you." He would reply: "Well, why should I quarrel with Providence? My opponents must be very wicked, since Providence will not help them in the same way."

I suppose that during the session we shall hear of the \$60,000,000 loan to the Canadian Pacific Railway, which I am told has been guaranteed. The Canadian Pacific must be in dire straits to need such a large loan guaranteed by the Government. We have a saying in French, "Qui endosse paie"—Who guarantees generally pays. This country has had experience of what happens in such cases. In 1914 we gave \$45,000,000 to the

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Mackenzie & Mann concern, and in 1917 took the whole thing over. Much as I admire the right honourable leader of this House, I think he had a fair share in making that bargain, and it was a bad bargain.

Right Hon. Mr. MEIGHEN: What bargain?

Hon. Mr. CASGRAIN: The giving of \$45,000,000 in 1914 for half the Mackenzie & Mann stock, and three years later having to take the whole thing over.

Right Hon. Mr. MEIGHEN: We did not give \$45,000,000 for the stock. The honourable gentleman must be in a trance.

Hon. Mr. CASGRAIN: In 1914.

Right Hon. Mr. MEIGHEN: No, no. This is what was done in 1914. The Canadian Northern, as it was then known, had its obligations, incurred by virtue of enabling powers given it by the Government that my honourable friend supported. Those obligations it could not discharge. The roads were partly constructed, some altogether constructed, but not finished, and the only way of completing the projected enterprise and not leaving it in a disjointed and truncated state that would be a joke, was to guarantee the bonds of the company for payment of its own debts, bring all the straggling entities into one whole, and put the bond issue on the whole. A number of separated and disjointed entities were united in a single system. But the money was simply to pay the debts incurred by virtue of the legislation, which my honourable friend supported.

Hon. Mr. CASGRAIN: It was \$45,000,000, was it not?

Right Hon. Mr. MEIGHEN: It was to guarantee the bonds of the company. The company paid its own debts.

Hon. Mr. CASGRAIN: But it was \$45,000,000 the country had to put up?

Right Hon. Mr. MEIGHEN: No, the country did not put it up. It was to guarantee the bonds. The guarantee still stands.

Hon. Mr. CASGRAIN: What did we pay for half the stock of the Canadian Northern?

Right Hon. Mr. MEIGHEN: Later on, under an arbitration, the country paid \$10,000,000 for all the stock of the system.

Hon. Mr. DANDURAND: And it was not worth a cent.

Hon. Mr. CASGRAIN: When I speak of \$45,000,000, I may say that my own party