

Mr. MEIGHEN: Up to the time the Canadian Pacific railway was in operation?

Mr. GRAHAM: I would like to find the figures that my hon. friend made in that respect.

Mr. MEIGHEN: The hon. gentleman is making a point. If he wants to make it clearly, let him bring the Canadian Pacific railway subsidy up to the date of operation as against the National Transcontinental railway up to the date of operation.

Mr. GRAHAM: My hon. friend knows what he did and tried to do last night. It is just as unfair to charge compound interest on the subsidy to the Transcontinental, be the time long or short, as it would be to charge interest on the subsidy to the Canadian Pacific railway up to the present time.

Mr. MEIGHEN: Without compound interest at all, but figuring the interest at the least rate we pay, or the rate of 3½ per cent, it amounts to \$235,000,000 more than the report says.

Mr. GRAHAM: Then, my hon. friend is a better figurer than I am.

Mr. MEIGHEN: No, the report figures it at 3 per cent, which is almost one per cent below what we actually pay.

Mr. GRAHAM: I think if my hon. friend will look into it he will see that it is different. Last night I stood more interruptions than any man in this House has ever stood in making an important statement, and I will say further that I am informed I was interrogated from the galleries through one of the members of this House.

Mr. SPEAKER: I knew nothing about it. Had I known it I should have promptly stopped it.

Mr. GRAHAM: I like to answer all reasonable questions, but when a member starts in to make a prepared statement of this kind I do not think it is fair that his speech should be broken into.

Mr. MEIGHEN: Does the hon. member—?

Some hon. MEMBERS: Order. Sit down.

Mr. MEIGHEN: I can speak with the hon. member's permission. Did he refer to me in his last remarks?

[Mr. Graham.]

Mr. GRAHAM: I saw notes coming in from the outside, not one but several; and a great many questions were asked me, and I was told before the House rose that they were sent by a gentleman from the gallery. If that is not true I gladly take the denial of my hon. friend.

Mr. MEIGHEN: They never came to me. I did not know that the gentleman that the hon. member refers to was sitting in the gallery. I never got any note from any gentleman. I never got any communication from any person, and I never asked any questions suggested to me by anybody else.

Mr. GRAHAM: I accept the statement of my hon. friend. Now, having got over that difficulty, my hon. friend will hold himself entirely responsible for my having to go over these figures again:

Cash aid received from the Dominion	\$ 29,944,660
Cash aid from the provinces	412,878
Cash aid from municipalities	464,761
Lines handed over	37,785,320
Land valued at \$5 per acre	174,081,010

Total aid without any interest added 242,688,629

The capital of the Canadian Pacific railway on June 9, 1913, was, according to their own statement, \$455,276,084. That makes a total of \$697,964,713, or a capitalization spread over the whole system of \$70,437 per mile. But, Sir, I might add that this is not all that the Canadian Pacific railway got or all that they should have put into their line. I think that \$5 per acre is perhaps too large a sum in that calculation.

An hon. MEMBER: No, it is not.

Mr. GRAHAM: Perhaps it is not. That is the calculation I made. Then, it is well known that the Canadian Pacific railway stock to-day does not sell at par, even when distributed amongst the original shareholders, but that for every hundred dollars charged to capital the company has received \$175. During recent years it would be unfair to say that the capitalization, even taking my figure of \$70,437 per mile, at all represents the amount that is in the road, or ought to be, because for the stock sold they got \$175 a share.

Then, there is another point. This includes all the branch lines, some of which did not cost \$15,000 per mile, some of which were laid with iron rails, some of which were laid practically without ballast in the prairie country, and these are all