

Subject.....

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were never represented by a man who was truer to your interests than your present representative at Ottawa." Mr. Graham referred to the valuable contributions made to the debates by Mr. Raymond and to the faithful support given to the government by Dr. Rankin, and remarked that he would like to see London brace up a bit and also send a Liberal to support the government.

Mr. Graham referred to Oxford county as the leading dairying county, and spoke of the wisdom of the farmers herein going in for dairying and live stock, so that if one crop failed there was always something else to fall back on. Where the farmer depended on a single crop, he often had a complete failure, but where there was diversified farming, there never was a failure of that kind. That was why Ontario was so prosperous an agricultural province.

#### CROW'S NEST PASS AGREEMENT.

The speaker then referred in detail to the coming into effect of the Crow's Nest Pass Agreement. This agreement, he said, had first been made in 1897, and was continued until the war, when it was suspended. It had been restored partially during the first session of the King government, and this year came back into effect in its entirety. The C.P.R. had claimed that its restoration would affect only those points which were on the C.P.R. when the agreement was made in 1897, the result being that places like Brantford, which was not on the C.P.R. then, received no benefit, while their competing cities did. Mr. Graham admitted that this was an injustice, but said the matter was being taken up by the board of railway commissioners within the next few days, and he was hopeful that the injustices would be cleared away.

#### GRAND TRUNK PACIFIC INTEREST.

Mr. Graham then referred to the payment of interest on the debentures of the Grand Trunk Pacific. Some of these debentures had been guaranteed by the Grand Trunk Railway, on condition that the interest would be paid only when there was a surplus. The old Grand Trunk railway, however, never had a surplus, and for that reason the government did not feel called upon to pay that interest. Last year, when

a surplus was earned by the railway system, however, the government had had to pay \$1,300,000 to the debenture holders for interest, although, if the railway had not been taken over, it would have had to go into bankruptcy, and the debenture holders would not have received a cent.

Touching on the question of the debt of the country, Mr. Graham said that from June 30, 1923, to June 30, 1924, the bonded indebtedness of the country had dropped from \$2,483,000,000 to \$2,444,000,000, a decrease of \$39,000,000. In the same period, the bonded indebtedness of the provinces of Canada had increased by \$51,000,000 and of the municipalities by \$55,000,000. This decrease of the national debt, he said, was due to the economy practiced by the government.

#### REASON FOR OPTIMISM.

Mr. Graham said there was every reason for optimism regarding the future. Canada had wealth valued at twenty-two billion dollars, and liabilities of about four billion dollars, which was a very healthy condition.

"Mr. Meighen," said the speaker, "is probably saying just now, not as loudly as I am, but in his own meek way, that when we lend money to the Canadian National Railway it should be added to the public debt. He did not do it. No sane man would do it. From 1911 to 1921 the government gave the railways \$170,500,000, and never charged a cent to the public debt. If he did, he would be \$170,500,000 worse off than he was."

Mr. Graham said there was a bright prospect ahead of Canada, and urged the people to stand shoulder to shoulder for the things which were best for the country, and the result would be greater success, prosperity and happiness in the days to come than were being enjoyed at the present time.

#### DR. D. J. SINCLAIR.

Dr. Sinclair, M.P. for North Oxford, was the next speaker, and on him fell the duty of introducing to the audience Premier King. Dr. Sinclair said: "The honor I have in introducing to you the Prime Minister, The Right Honorable William Lyon Mackenzie King, is such that I feel no words of mine are sufficient. No man in Canada today is better quali-

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