

would be true of the fellow out in the prairies in talking about intermediate rates, and so on.

Mr. SOUTHAM: I agree with you, Mr. Mauro, except that this question has been posed indirectly and in conversation. I was just wondering how we were going to attack it, and I thought from your knowledge, of which you have given evidence here today at this hearing, that you must have given it some thought. It is going to take some pretty qualified people, and I was just wondering from what field we would draw them. This clears this question in my mind.

Mr. MAURO: I do not think that the men that you appoint to the advisory council—and I am distinguishing that from the staff—have to be experts in transportation. As a matter of fact, I would veer away from experts in transportation. Someone has defined an expert as a man who knows a lot about a little thing, and he eventually finds out so much about so little that he knows everything about nothing. I would rather see a person with a broad outlook sitting on the Council. But then you would have to staff it, and that is where your question comes in.

Mr. SOUTHAM: Now, I have another question. You referred to the fact that the C.P.R. was richly endowed under the Act of Incorporation of 1881, which I think we all agree with, more specifically the \$25,000,000.00 cash subsidy and the 25,000,000 acres. You made a reference to it on page 25, that this 25,000,000 acres had greatly increased in the intervening years, and this is a fact. With the right-of-ways and certain rail lines that were added to it, it amounts to, in your words, some 49,000,000 acres. Now, in this cost accounting and the advice that you have had, have you ever tried to ascertain what this total amount of land would be worth at present day values? This would be an astronomical figure, but I think it has a bearing on the overall picture of just how rich this corporation is. Have you ever had any figures on what this present day, 1966, value would be?

Mr. MAURO: No. It would be very difficult because there is oil on some of this acreage, for instance. Can you imagine the value of the C.P.R. oil lands in Saskatchewan and Alberta? Consider the Crowsnest Pass Agreement, which gave them, I think, about \$11,000,000.00 and I forget how many acres of land through the South Kooteney areas and made it available to them. There has been the suggestion that that either directly or indirectly resulted in the Consolidated Mining and Smelting combine, which I see in their latest report is a very nice little figure: "Cost of investment in Consolidated Mining and Smelting \$22,000,000.00; 1965 market value \$419,000,000.00."

Mr. SOUTHAM: This is the point; I think we have been referring to the static value of these figures instead of what the present value is. This would be something that a cost accounting group or so-called expert advisers likely would go into, when we do set them up.

Mr. MAURO: I do not think, frankly, you could set a value because there were land transfers and land sales. I think the fact is that what the C.P.R. is today, it owes to Canada in that contract and I mean that seriously. I do not care what mental gymnastics you perform by saying: "well we sold it to the homesteaders; we did this and we did that". Directly or indirectly, the C.P.R. today is a multi-multi-million dollar corporation, and it owes everything that it has to this country including the start that it got.