

rather interesting character, but there were certain facts which the document omitted to state, facts which I thought I would like to have. Accordingly on March 16 I addressed a letter to the Ford Motor Company, of Canada, Limited, Ford, Ontario, in which I said:

Dear Sirs,
Please accept my thanks for your beautifully prepared statistics, "The Real Facts about Ford".

- I went on to say:
- Would you kindly advise—
- (1) The original investment in your company.
 - (2) How much additional capital was put in the company, which was not taken out of profits?
 - (3) The dividends paid yearly on actual capital originally invested.
 - (4) Any bonuses which may have been paid.

I received a reply from the Ford Motor Company, and I think the figures they give can very well be taken as authentic because the letter was written by the vice-president and treasurer of the company. In a letter addressed to myself, dated March 23, 1926, the writer says:

Referring to your letter of the sixteenth which was received during the writer's absence in Ottawa—you may recall the writer called on you last week and discussed this matter with you.

Specific information requested in your letter of the sixteenth is submitted herewith:

- (1) The original investment of the company, \$125,000.
- (2) Additional capital put in the company not taken out of profits, None.
- (3) The dividends paid from year to year on original capital invested—

Year	Amount
1905..	\$ 7,488
1906..
1907..
1908..	12,500
1909..	31,250
1910..	125,000
1911..	125,000
1912..	150,000
1913..
1914..	100,000
1915..	1,100,000
1916..
1917..	350,000
1918..	350,000
1919..	2,450,000
1920..	1,050,000
1921..	2,100,000
1922..	2,100,000
1923..	700,000
1924..	700,000
1925..	1,400,000

(4) Bonuses paid, None.

I am given to understand that in these lean years there were certain stock bonuses issued. When we add those up we find that the total dividends paid in the twenty years amounted to \$12,851,238, or an average per year for the twenty years of \$642,561. In addition to that I have this statement of their own here which shows that the total

investment—and the word "investment" is underlined—in the business was \$31,275,530. These two figures added together, the dividends plus the present value of the assets, make a total of \$43,978,006. If we average that up for the year and take all the dividends plus the assets it would represent a yearly average of \$2,198,900. Now, mark you, Mr. Speaker, the only investment made by this company was \$125,000, and according to their own figures that was worth to them annually about \$2,198,900. This is one of the infant industries of this country. An infant industry! I have had a little to do with infants during my career. I have had to do with bottle fed and spoon fed babies, but in my judgment this has been the finest spoon fed and bottle fed baby I have had anything to do with. I wonder when the child will be able to walk on its own feet? It has been my experience that if you keep babies bound up too long they will never grow strong, and I think the time is long past due when this baby should be loosed and allowed to walk upon its own feet.

I have been very much interested in some of the remarks made by some hon. gentlemen on the other side of the House to-night, and I was greatly interested in the remarks of the hon. member from East Essex (Mr. Morand). He said the automobile manufacturers had a right to have a fair profit. I think no hon. gentleman in this House will disagree with the statement that any concern has a right to have a fair profit, but I would ask hon. members if the figures I have given constitute what the hon. member would regard as a fair profit. I have a few figures relating to the business of another concern; I must say I have not been able to get such extensive figures as in the other case, but they are sufficient to show the difference in the cost of some models in Canada as compared with similar models in the United States:

	United States price	Canadian price
	\$1,581	\$2,195
	1,475	2,155
	1,977	2,820
	2,205	3,130

But those cars were not made by Ford; I think they were made nearer Oshawa. I was very much interested by the statement made by the hon. member for Ontario (Mr. Kaiser) in which constituency, I understand Oshawa is situated. He gave us rather a nice outline of the growth of the city which he has the honour to represent in this House. He was much worried because in 1920 they had a debt of \$900,000, which grew in 1925 to \$3,383,000. I was not very much concerned about that