

being worse in Canada than in the United States. I think that is the point my honourable friend made. Well, the Federal Reserve Bulletin for the month of December gives the conditions of employment in the United States for the months of June, July, August, September and October, and here is what it says:

The decrease in the United States during June, July, August, September and October in the employment index is 12 per cent. The decrease in Canada is 6.6 per cent.

Hon. Mr. ROBERTSON: May I interrupt my honourable friend for a moment, to point out to him that if he would refer to the figures from January to May, inclusive, he would find an entirely different situation, but in the third week in May, 1924, a wave of uncertainty swept over the United States, as always occurs in that country a few months prior to an election. My honourable friend has picked out the months from June to October. The elections were held on November 4th, and when November 4th was passed the United States immediately stepped into their stride again and they have been going at a lively pace since; for, as my honourable friend said a few minutes ago, men were in demand there at high wages.

Hon. Mr. DANDURAND: I read to the honourable gentleman the index numbers regarding employment in manufacturing and railway operations in Canada and the United States, based upon the average index numbers reported by employers in 1923, as 100. My honourable friend will see that, according to this table, conditions were approaching normal more rapidly in Canada than in the United States. He says these figures are for only part of 1924, but I believe that he would find also that the conditions for the whole of 1924, as shown by the fluctuation from one month to another, do not indicate that Canada is inferior to the United States in the matter of employment.

As to failures, I believe that our situation is much better than that of the United States. In 1922 there were 3,695 failures, but that number comprises not only the industrial world, but all of the commercial and trading firms of the country. In 1923 there were 3,247 failures; in 1924, 2,474. In 1922 the liabilities of the large concerns that went down, 857 in number, amounted to \$39,000,000; in 1923, with 792 such concerns, they amounted to \$31,000,000; in 1924 the number of these concerns was reduced to 625, with a liability of \$36,000,000.

The third quarter of 1924, according to Dun's report, broke the record in the United States for failures.

Hon. Mr. DANDURAND.

Right Hon. Sir GEORGE E. FOSTER: Might I suggest to my honourable friend that he is not making the most of his argument. If he carries it out and goes on from year to year, he will come to a time when there will be no failures, because there will be nobody left to fail.

Hon. Mr. DANDURAND: So my honourable friend says, but I will show him that in the United States the number has kept increasing, so there were still some left. On the other hand, in this country the number was decreasing.

This quotation is from Dun's report:

The month of March, 1924, holds the country's record for the largest volume of failure liabilities for any single month. The 1924 total of commercial failures was 20,615 in number and \$514,225,000 in volume of failure liabilities. This is an increase over 1923 of not quite 2,000 in number and \$4,000,000 in volume. Although 1921 and 1922 slightly exceed 1923-24 in number and volume of failures, the year 1924 easily holds the banner over the twenty-five years preceding. It exceeds by a fairly wide margin the combined totals for the years 1919 and 1920, and very largely exceeds the total of the panic of 1908.

Now, as an indication of the situation in the United States, let us look at their bank failures. In 1924 there were 613 bank failures, the largest number in any year during the present generation. The liabilities amounted to \$202,000,000, a figure which has been exceeded only twice in 25 years. The total found on page 10 of Dun's review for January 10 is the amount of the liabilities and the number of bank suspensions for 22 years, from 1903 to 1924. In 1922 the bank failures in the United States involved 277 banks and liabilities of \$77,000,000, in 1923 there were 578 banks, with liabilities of \$203,000,000; in 1924 there were 613 failures, and liabilities of \$202,000,000. That country, under a high protective tariff, seems to have suffered more than Canada.

My honourable friend spoke of the doubtful condition of our industrial expansion. Let us see what the figures show from 1921 to 1924? These figures cover exports of Canadian produce under three heads: raw materials, goods partly manufactured, and goods fully or chiefly manufactured. 1921 was an abnormal year.

Exports of Canadian Produce by Degree of Manufacture for Fiscal Years Ended 1914, 1921-24

	Value	Per cent
1914		
Raw materials.. . . .	272,593,581	63.16
Partly manufactured.. . . .	43,660,533	10.12
Fully or chiefly manufactured.	115,334,325	26.72
Total.. . . .	431,588,439	100.00
1921		
Raw materials.. . . .	524,075,762	44.97
Partly manufactured.. . . .	193,641,676	16.20
Fully or chiefly manufactured.	471,446,263	39.73
Total.. . . .	1,189,163,701	100.00