

SEP 21 1925

*Charlottetown Guardian*

"The interest on our public debt in Canada today is something like \$140,000,000. That is more money than it took to run the whole Government of the country when Borden took office. In addition to that we have obligations arising out of the war, pensions payable to returned men, soldiers' civil re-establishment, soldiers' land settlement, etc., adding many more millions that we must meet, and rightly so, before we pay any of that debt." That is an obligation that we have sought to meet. While we made our promises to returned men in the last election, we can stand

proudly before the returned men tonight and say that we have carried out our promises."

Speaking upon the railroad question, Mr. King asked, "Who was it brought over a bankrupt system and landed it on the backs of the people of this country but these very gentlemen who are talking about the great cost of the railway? When a company goes bankrupt, they put it in the hands of a liquidator; the Meighen Government did not do that. They took it over, lumped the whole lot and made the largest railroad system in the world, but also with the largest debt of any railway system in the world. We have to meet that debt, and we have had to add something in expenditures, but we have not spent as much in three years as Meighen spent in the preceding two on the railways. When it comes to the operation, while under his administration there were deficits, there have been surpluses each year since we have had charge.

"Despite these difficulties we have been able to reduce the public debt. During the two years Mr. Meighen was in office he added \$174,000,000 to the public debt over and above these amounts I have spoken of due to the war. In the time that we have been in office we have reduced the public debt of this country by several millions of dollars, taking the three years together."

"In regard to railways it has always been customary on great government utilities to keep those accounts entirely separate from the ordinary business of the Government. When we came into office the same men who made up the books for them made them up for us; so it is no use trying to tell the people that

we are taking no account of railway expenditure when we are talking about the debt. While we don't include these great sums on the railway in our public debt account they are part of the obligation of the country. They will have to be met some time, and what we feel is this, that we cannot go on with a system of national railways capitalized the way this system is without taking the whole problem in hand in a manner that will serve the interests of the railway and the public alike. You have the Canadian National and the C. P. R. competing side by side; which means large expenditures that might be saved in part. We think the time has come in Canada when these two railway systems should be subject to some form of joint control at the instance of the State which will help to avoid waste. That is one of the first questions that we intend to take up when we are returned to office.

"The question put before you by Mr. Meighen as the chief and only question in this election is the tariff issue. We don't say it is the chief question; we say there are a lot of problems for the people to consider. But taking Meighen at his own word with reference to the present election he says 'what you are called upon to judge is whether or not you stand for a policy of higher protection.' That may sound pretty well in some parts of Ontario and Quebec, but I don't think it will go down in this part of the Dominion at least.

"Our policy with reference to the tariff is to use the tariff as a means of getting revenue for the country. We can only expect to raise a small part of that revenue by direct taxation. We will for many years to come have to raise revenue through a tariff. We believe that that tariff can be arranged so that it will bring in the revenue needed and at the same time give all that is necessary in the way of aid to industries in this country which have an established business and a right to such assistance. We believe that the tariff should be studied carefully by men of expert opinion, and that there should be on the Tariff Board some woman of experience in the affairs of the home, who can speak from the women's viewpoint. We purpose to have an advisory board which will have on it representatives of business, manufactures, agriculture

W. L. Mackenzie King Papers

Speeches-1922 - 1932

PUBLIC ARCHIVES  
ARCHIVES PUBLIQUES  
CANADA