

emerged from the war in an exceedingly strong position industrially and financially. Our bank deposits had increased enormously, and by far the greater part of our loans was held by our own people, whose savings they represented. But scarcely had the armistice been signed when new and onerous obligations confronted the Government. The problems of demobilization, reconstruction and rehabilitation generally, had to be grappled with and solved. Industries in many instances had become dislocated, and in not a few cases the arteries of commerce had been destroyed or seriously impaired. All these problems, and many more, confronted the Government. Enormous sums of money had to be found to meet the interest on the war debt, for pensions to the wounded and maimed returned soldiers, and for the dependents of those who fell in the country's cause. These numerous and perplexing problems required the immediate attention of the ministry and had to be dealt with concurrently with the ordinary business of government. An era of extravagance and abnormality had set in, and a thousand and one circumstances intervened to render still more arduous the conduct of public business. When we bear these facts in mind, it is a source of extreme satisfaction to know that Canada has been able to be more generous in her military pensions than any other country in the world. She has met all her war obligations generously and promptly, and in that respect stands to-day in an enviable position as compared with any of the allied or associate nations. Her trade, manufactures, and banking business have all been splendidly sustained. The assets of Canadian banks amount to more than two-and-a-half billion dollars, and our national wealth per capita, based on bank figures, is \$2,500, as compared with \$2,400 in the United States is only \$65.80 per head. Investment in Victory bonds of \$86, while the investment in Liberty bonds in the United States is only \$65.80 per head. Canada leads the world in her per capita production of food material, and we still have 441 million acres of untilled arable land. Canada's foreign trade amounts to about \$300 per head of population, whereas the per capita proportion of the foreign trade of the United States is only \$87.

Canada does more business per capita than any other country in the world, and was the only country that maintained uninterrupted transcontinental transportation

during the war. She has her own steamships on all trade routes of the seas. According to population, she leads all countries in transportation facilities, having one mile of railway for every 218 persons. Our nearest competitor is the United States, and that country has only one mile of railway for every 404 inhabitants. The transition period has set in, and the trend towards contraction is inevitable, but in this, as in other respects, we may confidently hope that Canada will be less affected than other countries, and that she will proceed by gradual steps towards a normal and permanent trade basis.

Mr. Speaker, a moment ago I referred to Canada's transportation development. I instanced the fact that she had her own steamships on all the trade routes of the seas. I wish to develop this point a little more. We who have been brought up by the sounding sea and whose ears have been early attuned to the thunder of its surge, are perhaps somewhat like Byron's Childe Harold—we love the ocean and find music in its roar. To turn from the sea and speak of the ships that sail thereon is simple and natural. I wish to refer to the Canadian Government Merchant Marine. This enterprise was inaugurated by the Government under the immediate direction of the Hon. Minister of Marine (Mr. Balantyne) during the war period, when it was very difficult, if not impossible, to procure ships to connect with our railways in order to transport our products abroad. The enterprise had scarcely been started when it was confronted with a serious handicap. Steel shapes and plates for these ships had to come from American firms, and were supplied only when it suited the manufacturers. This caused long and annoying delays in the construction of Canadian steamships. To overcome this difficulty the Government of Canada, through the Minister of Marine, entered into an arrangement with the Dominion Iron and Steel Company, at Sydney, Cape Breton, to establish a rolling-mill plant, with a capacity of 50,000 square feet of plate per day. In consequence of this arrangement, the building of the ships of the Canadian Government Merchant Marine was rapidly advanced, and now a great fleet of splendid Canadian ships, built from Canadian material, by Canadian workmen, in Canadian yards, and manned by Canadian officers and men, sail the seas of the world, and some of them have already circumnavigated the globe.

[Mr. McIsaac.]