

Canada was \$303,559,938. On March 31, 1922, it was \$2,420,791,260. In 1923 it was \$2,452,735,750. In 1924, it was \$2,407,806,901. In 1925, it was \$2,470,433,576. In 1926 it was \$2,471,965,018 and in 1927, on the 31st March, it was \$2,435,395,197. What is it in 1928? I go to the last Canada Gazette published on Saturday, March 10, I turn to page 2899, and I find that the funded debt of this country on the 29th February was \$2,380,937,686. Thus you have a complete statement of the funded debt of Canada from 1914, when war broke out, until to-day. That is the position.

Now, let us see what has been done with respect to this funded debt. My hon. friend the Minister of Finance, and the government led by my right hon. friend the Prime Minister desire to take great credit for what they have done with respect to the reduction of the debt of Canada. Why, there is only one way to measure it. The Minister of Trade and Commerce knows that when you endeavour to indicate what the debt of your business is, you must always have regard to the accrued interest upon your outstanding obligations. I ventured, during the short time that I was at the Department of Finance, to look into this matter with some degree of care and it will be found that nowhere in that record as a liability is accrued interest even mentioned. When I say that \$2,000,000,000 matures between 1933 and 1937 and that a half year's interest upon that sum alone amounts to more than \$50,000,000, it will be easy for one to understand why the form and the system that prevail in connection with making out these returns should be altered and we should show what the accrued interest is from month to month in respect to our funded debt. Unless and until that is done, this talk about reduction in debt—and we see from month to month reports of increases in debt or reduction in debt—is only so much wasted breath; it means nothing, because the accrued interest is not included, and the mere difference between assets and liabilities is something that indicates nothing to the intelligent business man. When the hon. member for East Toronto (Mr. Ryckman) the other day indicated that it was just such systems of book-keeping that brought wreck and ruin to the Home bank, he was stating the case exactly. You cannot make financial returns of the country's business and ask the people to believe them if you make no provision for accrued interest from day to day. In six months it amounts to \$50,000,000 alone on these \$2,000,000,000 of obligations, to say nothing of other amounts as well, that means

a total of over \$10,000,000 a month. Accrued interest must be taken care of in those returns if they are to be at all accurate.

But when the Minister of Finance and his government rejoice in what they have done with respect to reduction in funded debt, I too rejoice with them. I rejoice in the fact that the funded debt of Canada during the last six years, that is during the six years ended on the 29th day of February last, has been reduced by \$39,853,574. That is an average of \$6,735,436 per annum or, to put it in another way, it amounts roughly to \$18,500 per day. That is what has been done with respect to our funded debt; it has been reduced by that amount. But we have a right to ask ourselves what sums of money the government received with which to effect that reduction. What money was taken from the taxpayers of this country during the same period? I find that in the six years, 1917, 1918, 1919, 1920, 1921 and to the 31st day of March, 1922, there was extracted from the pockets of the taxpayers of Canada the sum of \$1,587,439,352. What was done during the next six years? How much was taken from them during the years 1923, 1924, 1925, 1926, 1927 and up to 1928? This amounts to the enormous sum of \$2,002,380,697. What does that mean? It means that the government led by my right hon. friend opposite took from the taxpayers of Canada in those last six years \$414,941,345 more than was taken in the preceding six years. There is a smile on the face of the Minister of the Interior (Mr. Stewart). He is probably now sounding the death knell of the national debt, as he did of protection—

Mr. STEWART (Edmonton): Quite right.

Mr. BENNETT: —because his knowledge of the one is about as great as of the other. Let us proceed a step further because he would not laugh for a single moment if he realized what that means to the taxpayers of this country. How much does that mean per annum? It means that \$69,156,891 more was taken out of the taxpayers of Canada during each of the last six years than during each of the preceding six years. But let us go a step further. How much does that mean per day? It means that for every day of the last six years \$189,471 more was taken from the Canadian taxpayers than during the preceding six years. Let us go another step further. I have pointed out that the government during the last six years have reduced the funded debt of this country by more than \$39,000,000; I have pointed out that that amounted to \$18,453 per day, and I have pointed out that they received in taxation—