

least—some say as many as ten millions—of her citizens are without employment, depending for the essential necessities of life upon State or private charity. Honourable members might look at the statistics of Mr. Douglas, "Effective Salaries in the United States, 1906-1926."

The administration of the public affairs of the United States has resulted in colossal deficits. It is expected that the budget of the United States for the current year will show a deficit of not less than two billions of dollars. The commercial depression seems greater there than anywhere else, greater even than in Great Britain, with its appalling financial burdens and the dole. All this notwithstanding that during the War the United States made enormous profits in supplying the Allies with arms, provisions and other requirements, and that it is now receiving or insisting upon annual payments on account of its war loans to Great Britain, France and Italy, which alone amount to over nine billions, the integral payment of which, if insisted on, will require at least a century, if it has not already become impossible.

The American Republic has fully demonstrated that no nation, continent or empire can be sufficient unto itself, however highly favoured or strongly organized.

But this is not all. Let us think of the enormous investments made by the capitalists of the United States on the two American continents, in Europe and in many other places; their holdings in property, commercial and financial securities, the value of which has been seriously affected, and in several instances destroyed, largely because of her ever-increasing trade barriers. Think of the several nations which have enjoyed credit through the United States and which the tariff of the States has brought to, or upon, the verge of bankruptcy. If high tariffs could bring real and permanent prosperity anywhere, surely that would have been the case with the great American Republic. If there has ever been a time when our neighbours were in dire need of the markets of the world, surely that time is now.

For any one who has given even a limited study to economic laws, to the inevitable result of their proper application, under the constantly changing conditions of modern, or rather contemporary commerce, production, transportation and distribution, especially during the last quarter of a century, it is difficult, nay impossible, to understand why our neighbours have so completely failed to sense the irresistible trend of events. Their best statesmen and economists have not failed to

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give them many warnings that for them, even more than for any other contemporary nation, the policy of isolation has been and must continue to be a very dangerous policy.

The most solemn and convincing of these warnings was that uttered by one of their eminent Presidents, who was assassinated thirty years ago in the City of Buffalo, the late President McKinley. Every one knows that Mr. McKinley had been all his life an ardent and consistent protectionist. We all know what the McKinley tariff was. Yet, on the very eve of his assassination, McKinley delivered a great speech, remarkable for its sane business utterances, for the breadth and elevation of his vision of an ever-enlarging international and interdependent universe. May I quote?

The wisdom and energy of all the nations are none too great for the world's work. The success of art, science, industry, and invention is an international asset and a common glory.

After all, how near one to the other is every part of the world. Modern inventions have brought into close relation widely separated peoples, and made them better acquainted. Geographic and political divisions will continue to exist, but distances have been effaced.

Isolation is no longer possible or desirable. The same important news is read, though in different languages, the same day in all Christendom. The telegraph keeps us advised of what is occurring everywhere, and the press foreshadows with more or less accuracy the plans and purposes of the nations. Market prices of products and securities are hourly known in every commercial mart, and the investments of the people extend beyond their own national boundaries into the remotest parts of the earth.

No nation can longer be indifferent to any other. And as we are brought more and more in touch with each other, the less occasion is there for misunderstandings, and the stronger the disposition, when we have differences, to adjust them in the court of arbitration, which is the noblest forum for the settlement of international disputes.

Our capacity to produce has developed so enormously, and our products have so multiplied, that the problem of more markets requires our urgent and immediate attention. Only a broad and enlightened policy will keep what we have. No other policy will get more.

Remember, honourable gentlemen, this was thirty years ago.

By sensible trade arrangements which will not interrupt our home production, we shall extend the outlets for our increasing surplus. A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade. We must not repose in fancied security that we can for ever sell everything and buy little or nothing. If such a thing were possible it would not be best for us, nor for those with whom we deal. We should take from our customers such of their products as we can use without harm to our industries and labour.