price. If the European markets are bare of goods, and we have the goods, surely there is a market here. If we trade on a cash basis we should be able to get the money for our goods. The argument of the hon. member (Mr. Stevens) is that we are getting the bonds at 72, but that is not my understanding of it. I heard a question asked by the hon. member for Victoria (Sir Sam Hughes) the other day, and my understanding is that the Minister of Finance said that the Government were taking the bonds at par.

Mr. A. K. MACLEAN: Yes.

Mr. CAHILL: Is that right?

Mr. A. K. MACLEAN: Yes.

Mr. CAHILL: If the bonds are selling at 72 we are not getting them at 72 but we are getting them at 100. Therefore we are losing the difference.

Mr. A. K. MACLEAN: We expect that these bonds, when they mature, will be at their par value of 100. If Rumanian bonds could bring par in the markets of the world they would not have to ask for credit, but they would buy their goods wherever they liked.

Mr. CAHILL: I suppose that we may expect that our dollar in New York will be worth 100 cents but it is not so to-day; it is only worth 97. That condition of affairs prevails at all times and there is always fluctuation in the value of credit.

Mr. A. K. MACLEAN: The very reason that Great Britain cannot buy to an unlimited degree in Canada is that the British pound is worth about $4.60 and it is liable to go to $4 any day. If the rate of exchange was $4.86⅔ Great Britain would not ask for credit for the goods she buys from us. The fact that Rumanian bonds are quoted at 72 does not prove that they will not be retired at par when they mature.

Mr. CAHILL: It is a mighty poor business man who pays 100 for bonds that are only worth 72. It is mighty bad business to send goods to some foreign country and take their bonds at 100 when they are only quoted at 72. There is no argument for that. The people must suffer as they are suffering. While you are telling the people that the dealers are not able to sell their meat in this country and that they are sending it to Italy, it is significant that the price has been increasing and is higher now than when the armistice was signed. If these dealers offered these meats to the Canadian people they would find a ready market for them here, but perhaps the price would go down. Instead of doing that they have held them, shipped them to a foreign country and they have sold the goods on the strength of Canada's credit. When you take these credits which have been granted to Great Britain, that is a different proposition. The Canadian people probably owe Great Britain a billion dollars to-day, taking into consideration the obligations of cities, corporations and municipalities. That is a matter of adjustment between Great Britain and Canada. But there is no adjustment between Italy or Rumania and Canada. When we sell goods to these countries we should take their money for what it is worth in the market. There is no question in my mind but that we are doing mighty bad business when we charge our people 100 cents on the dollar and sell to a foreign country the same goods at 72 cents.

Mr. BURNHAM: The most serious question before the country to-day is the high cost of living and if we bonus certain industries at the expense of the general consumer the high cost of living for the consumer will not go down but will go up and there will be greater unrest than there is now. The hon. member (Mr. Stevens), at the close of his remarks, said that there is a great temptation to make use of, or to take advantage of, the foreign market at the enhanced price. That is to say, the subsidized exporter is to have the benefit of this credit at the expense of the general consumer. But the general consumer will not stand for it. It is all very well to have a brilliant prospect, but it may be a rainbow dream; and that is what this is. If the money we were making by taking advantage of the foreign market and of foreign possibilities enured to the general benefit of the Canadian consumer, then the argument would be justifiable, but when it is not so, you are, to use plain language, robbing the general consumer in order that the exporter may profit. The people of Canada are endeavouring to find out what the difficulty is, and when they find that it is because our butter, eggs, meat, and so on, are being rushed to a foreign market which is subsidized by our own people, and that they are being tortured accordingly, I am very much mistaken if they do not rise up and call a halt, saying: The limit is the suffering which we have to endure and the extra high prices which we are asked to pay but which we refuse to pay. If we are going to play fast-and-loose with the affairs