

If time permitted I would like to make some comparisons to help each of us to understand just exactly what that means. It is only by comparison sometimes that we can understand things. In my boyhood days I remember the Great Eastern, that famous steamship, coming into Halifax harbour. We all knew from our information concerning her that she was a great ship, but we did not realize how big she was until some of the small harbour vessels passed alongside of her. Comparisons and contrasts are thus very helpful, and, as I say, if time permitted, and we could make some comparisons between the figures of our past finance and the figures we shall have to face now and in the early future, they would be very helpful.

For example, on March 31, 1914, our net debt was \$335,000,000. That had been the accumulation of forty-seven years of the history of the Dominion. During these years great public works had been entered upon, vast railway systems had been constructed, the canal system had been extended, and public works of all sorts had been constructed, and the net result of it all was that in the year 1914 our net debt stood at \$335,000,000. That was thought then to be an enormous sum.

When the construction of the Canadian Pacific railway was undertaken, many thoughtful people doubted the wisdom of the assumption by the country of the burdens that were proposed, deeming them rather heavier than the country could bear. In more recent years, when the construction of the Grand Trunk Pacific was undertaken, many thoughtful men were of the opinion that the burden which was to be assumed at that time was more than the country could bear. Well then, if there was doubt of the ability of Canada to bear the burden necessary for the construction of the Canadian Pacific; if there was doubt as to our ability to stand the burden of the construction of the Grand Trunk Pacific, and if in 47 years of our history we rolled up what was thought to be the great debt of \$335,000,000, what must be our thought now when we reflect, as we shall at the end of this current year, that in the last four, or as it will then be, five years, which may be called five war years, that net debt of \$335,000,000 has been multiplied by six? That is to say, in five years we have added five times as much to the net debt of Canada as was created during the whole of the 47 years of our previous history.

It is by comparisons of this sort that we come to realize the magnitude of the burden which we are called upon to bear. We must all bear it cheerfully; it was assumed for what the whole country deems was a great cause. Although we contend that in this particular item or that particular item, there was extravagance and wastefulness, still, the net result is that this burden has to be borne.

The interest charge on our national debt will in itself amount to more than \$100,000,000; that thought is enough to make us reflect on the whole subject. In the year 1914 our total expenditure chargeable to Consolidated Revenue Fund was \$127,000,000; now we shall have to bear an interest charge of almost that amount, or over \$100,000,000. Pensions will add largely to the burden. All these things go to show that there is great need of economy. And how is economy to be practised? Not with the matter of interest; that must be paid. Not with the matter of pensions; no man will want to economize in that, because it is a debt of honour which we are all proud to pay. So that if there is to be economy, it must be in connection with the administration of the ordinary affairs of Government, such as we had to deal with before the war.

Now, the Estimates for the current year do not indicate such economy as many would desire, and there has been much criticism, even from warm friends of the Government, of the proposed expenditure. I think however, that some allowance should be made for the Government in this respect. The minister of Public Works (Hon. Mr. Carvell) stated very frankly that he was making some appropriations for what he thought would be useful services, but keeping in mind the danger and the risk of unemployment. I think there is something in that, as applied to the current year. I look upon the coming winter as a time of considerable anxiety. When we are passing through the summer season, conditions are not so bad as they are apt to be when the severity of winter comes on. Our returned soldiers have all been given a very liberal, though not too liberal, grant on demobilization. They have some money in pocket, and they can all face the situation now, but by the time winter comes many will have disposed of that money and if there is unemployment at that time the situation will be a very grave one indeed. I make some allowance, therefore, for the Government this year, in that they are trying to guard against such a condition by making appropriations which under other