

vincing evidence of the very considerable depression existing in the United States last year?

Mr. MEIGHEN: Has my right hon. friend figures comparing conditions in the United States during the past year with conditions in that country three years before? It is that that I referred to.

Mr. MACKENZIE KING: I have some figures here covering that period, but I thought my right hon. friend had made a comparison between the years 1923 and 1924, these being the years mentioned in the Speeches from the Throne to which his references related. It was his argument along that line that I was endeavouring to answer.

Now to present further particulars. My right hon. friend referred to the iron and steel industry in Canada, and spoke about the falling off in the production of those commodities, leaving the impression that Canada alone in this particular had suffered. Let us examine first the situation with respect to iron and steel in the United States. The United States Federal Reserve Bulletin for December, 1924, at page 953, sets out in parallel columns the iron and steel activity for October, 1924, compared with October, 1923. Against these items I have added the percentages of 1924 shrinkage. Here is the table:

United States Iron and Steel Production			
	October 1924	October 1923	1924 decrease per cent
Commodity movements			
Iron-ore shipments at Lake Superior (long tons)	5,597,000	8,100,000	44½
Pig-iron production (long tons)	2,477,000	3,149,000	27
Steel-ingot production (tons)	3,111,000	3,577,000	15
Unfilled orders,			
United States Steel Corporation (long tons)	3,525,000	4,673,000	32½

These figures give as true an index of the depression in a basic industry of the United States as it would be possible to find.

On page 951 of the Federal Reserve Bulletin it is shown that pig-iron for September, 1924, averaged 33 per cent below the 1923 level for the same month. Steel ingot production was 17 per cent lower. The total iron and steel production for September and October, 1924, was only 77 per cent of the production for the same months in 1919, five years before. Only 45 per cent of the total number of blast furnaces in the country were in active operation at the end of October, 1924. I submit that if my right hon. friend takes the trouble to compare the statistics in this country with the statistics which I have just quoted from au-

thentic sources in the United States he will find that, having regard to the tremendous influence which conditions in the country to the south have upon conditions in Canada, our showing is considerably the better.

At six o'clock the House took recess.

After Recess

The House resumed at eight o'clock.

Mr. MACKENZIE KING: Before the House took recess at six o'clock I was speaking in reference to a remark made by my right hon. friend (Mr. Meighen) to the effect—and I have the exact words this time—that while the United States was recovering, and steadily recovering, we in Canada were going back, and going back steadily; and he stated with reference to some of the figures which he had quoted that he would like to have the corresponding figures produced for the United States. Fortunately I have with me the figures that I think correspond, so far as the United States is concerned, and I purpose this evening continuing to give further statistics illustrative of the truth of the remark which I was making, namely, that while there has been during the past year a slight falling off, in some directions in the industry and trade of this country, it has not been anything comparable to the falling off that has taken place in the United States; indeed if an opportunity were given to study the matter thoroughly, one would very probably find that in very considerable measure the slight falling off in employment in this country was directly attributable to the much larger slump in industry and trade which had taken place across the border during the same period of time. I pointed out that in gauging the industrial situation economists have always had particular regard to the basic industries, and that the iron and steel industry is usually regarded as the most significant. The figures that I gave the House indicated I think conclusively, how very considerable had been the falling off in the production of the basic industries of the United States during the period I mentioned, and in particular the falling off in the production of iron and steel. I should like to supplement the figures as to iron and steel by those of a table which is to be found in the *Iron Age*, a journal that relates more particularly to the iron and steel trade, and which contains official data on that industry. I should like, if the House will permit, to place these figures on the record as they appear in this table. These figures give the total production of pig iron for the