

as rapidly and with as much facility, intelligence and enterprise as did Canada when it last went to war. Managerial ability is always the scarcest labour commodity. Men skilled in management are invaluable to industry, and apparently this country has a large force of eminently capable businessmen, manufacturers, traders and financiers, who are quite capable of handling our industrial processes. As to the availability of natural resources, it is obvious that the development of Canada's vast resources has only just begun, the surface has only been scratched, and the idea that there are too few jobs for our population is a fallacy. There are as many jobs as there are people to do them, just as there is enough air for every living person to breathe. And this condition will continue so long as there is space for men to stand and natural resources of land and forest and mine for people to utilize.

There is no limit to the number of jobs to be done. The only limitation lies in the availability of resources. Honourable senators may travel from Halifax to Vancouver in search of a natural resource upon which to employ their capital and labour at a profit and, because of the price at which the resource is held, fail to find anything irrespective of how valuable and useful to mankind it might be. So the real problem that faces us in this matter of employment is not the possession of resources—which we have in vast quantities—nor the ability of our businessmen to use them, nor the willingness and the intelligence of our working population. The real problem is the availability of resources which may be used at a profit.

When you permit men to come into your country you add to the forces of those ready to carry the overhead, to pay the rent, to keep the railroads running and to maintain a profit for businessmen. But when you close the door to outsiders you reduce the effectiveness of your labour forces, you make it more difficult to carry your overhead, and consequently reduce the likelihood of being able to make a profit. The whole thing depends on maintaining a profit for business and not allowing too large a portion of this profit to be carried off by mere ownership, forestalling and monopoly.

During the last ten years land values in Canada have been growing, and this has been a detriment to employment. I wrote to the Bureau of Statistics for information on the growth of land values during recent years, and strange to say, although this subject is of vital importance when one considers the future of Canadian industry, the Bureau could supply me with but little information. I was informed that the average value of occupied farmland in Canada for 1949 was \$40 per

acre, but included in this was the value of the improvements on the farm. Now, improvements are the result of men's labour. The value of the farm itself is a site value and a community value, and when owned by an individual it is a monopoly value.

Since 1939 the value of our farm lands all across the country has increased by 66.7 per cent. In the period from 1935 to 1939 they were valued at \$24 per acre.

Hon. Mr. Lacasse: That is an average, is it not?

Hon. Mr. Roebuck: Yes, that is an average. It takes in a good deal of pretty poor land. During the war years the average value steadily grew, until today it stands at \$40 an acre, an increase, as I have said, of 66.7 per cent since 1939.

Hon. Mrs. Fallis: Would that increase in value be largely attributable to improvements in buildings?

Hon. Mr. Roebuck: Not largely, but to some extent. And in the consideration of this subject, what is more important than the increase and improvement in buildings is the decrease in the value of money. Let us not forget that.

Hon. Mr. Haig: Hear, hear.

Hon. Mr. Roebuck: So the real increase in value has perhaps not been quite so large as the figures would indicate. There is very little real land value in Canadian farms, except in those which surround our big cities and towns, where there is site value. Land values in the cities and towns themselves have advanced in spectacular fashion. I am sorry that the actual figures are not available, but the value of lands in our urban areas and the immediately surrounding districts has increased by, not merely hundreds of thousands of dollars, but by many millions.

Now, consider that from the standpoint of the immigrant. As a rule he comes here without much capital, though, perhaps with some, and he is greatly affected by the price at which the resources of the country are held. If the price is low, his chance of making a good living is all the greater. The higher the price at which the resources are held, the less is his likelihood of success. Every dollar that is taken by monopoly and forestalling means a dollar less for industry and enterprise. So our immigration problem is not exactly one of the number we can admit, but rather one of the number who can be absorbed under our economic conditions.

I have not lost hope, honourable senators, that our economy is still sound, though I grant you that to thoughtful people there is some reason for anxiety. Businesses go into the red when exactions become too severe,