

civilization, excepting perhaps France. The way may look somewhat dark, and, according to rumour, it may be stormy for a while; but as with nature, after the storm the sun will shine, and with the co-operation of Parliament and the people, this country will arise greater and stronger than ever.

The Prince of Wales once said, "Canada is one of the most astonishing examples of expansion and development the world has ever known." That is a fairly broad expression, but who can say that the truth is overstated? Once the policy of this Government for the development of home industries is put fully into practice, with the energetic co-operation of our people, the wonderful resources of the Dominion will be instrumental in creating an enviable position for this country in the not far distant future.

Many times, in many places, public men of this country have referred to our great resources, such as agriculture, fisheries, minerals, water-power, lumber, and so on. May I call your attention to some of the most important which have brought Canada to the favourable position it occupies to-day?

The mineral products of this country in 1930 were valued at \$64,000,000; in 1928, \$260,000,000. Ninety per cent of the world's nickel, 76 per cent of its asbestos, and 25 per cent of its cobalt come from Canada, and our production of gold and silver ranks high.

The late Minister of the Interior issued a statement showing the relation between the mineral industry and water-power. Two significant points were brought out. In addition to the ore reserve that has already been blanketed, and the discoveries that have already been made, there is an area of more than 3,000,000 square miles, being eighty per cent of the total area of the Dominion, which forms a prospective mineral field. The other point was in regard to the extent of the water-power resources of the Dominion. The water-power at present recorded is some forty million horse-power, of which only about eight million horse-power has as yet been utilized.

Another great industry of Canada might be mentioned—life insurance, which, up to December 31, 1929, amounted to six billions. Again, our investments indicate confidence in our country by its own citizens. Out of an aggregate of about eighteen billions only one-third is foreign. True, other countries have investments in this Dominion. It has been stated in this country and in Great Britain that the United States is gaining economic control of Canada. Is there any authority for such a sweeping statement? To repeat, of eighteen billions of dollars invested here only

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one-third is foreign capital. Can we not take an optimistic view of the situation? The United States has, undoubtedly, large investments in Canada; but has it not been asserted that capital is usually followed by its owners into the country of investment, and that eventually capital is nationalized? The present levels of Canadian securities, and the dividends paid, show that investments made in past years have brought substantial returns. Again, in the last quarter of a century the productive capacity of industries has increased from \$4,000,000 to \$3,500,000,000.

However important and profitable are the various other industries of the country, I have no doubt that the greatest industry of all in Canada is yet, and will be in the future, the agricultural industry. Our gross agricultural wealth in 1929 was practically eight billions of dollars. The total agricultural revenue in 1929 was something over a billion and a half. The total area sown to field crops was sixty million acres. The acreage of wheat in Canada is twenty-four and a half millions, of which the Prairie Provinces provide about twenty-four millions.

Not only does the agricultural production of this country aid the rural districts, but it aids probably more than does any other industry the great harbours of Canada, the harbours of Montreal, Vancouver, Quebec, Halifax, Saint John, Churchill, Fort William, and other ports.

We will all admit that the great aid to the return of prosperity will be the increased purchasing power of the people, and it does seem to me, rightly or wrongly, that if we can increase the purchasing power of the people engaged in the agricultural industry of this country, it will do more than any other factor in restoring prosperity.

A fair criticism of the speeches from the Throne in the past has been they were more notable for what they omitted than for what they contained. Such criticism cannot be applied to the speech presented by His Excellency the Administrator in this Chamber on Thursday last, so much is portended in that speech on so many important items, such as, to mention them briefly, further tariff revision, a Bill to create a Tariff Board, radio legislation, old age pensions, and of very great importance, the cutting down of the Estimates. The following announcement, contained in the speech, is noted with pleasure:

The present situation has emphasized the necessity of effecting a reduction in the costs of production and marketing of the wheat crop and of providing more stable markets, as the welfare of all parts of Canada is involved in satisfactory returns being received by the grain growers.