is referring to a statement made by the hon. member for Red Deer (Mr. M. Clark):

My hon. friend says: Your currency is inflated. It is less inflated than the currency of any country in the world; less inflated than that of the United States now.

Again on page 202 he says:

No country in the world—including Great Britain that my hon. friend so properly holds up as an example—where the Victory Loan securities stood at par, or above, at the end of the war except Canada—not one. In the United States, 90-92.

He might have gone a little further and told this House what interest the United States are paying on the bonds they sold. He might have told us that the rate of interest of a bond bears some relation to its selling price, and that the highest rate of interest the United States bonds bear, if I am properly informed, is 4¼ per cent, and the majority of their issues bore a less interest rate than that.

On page 202 of unrevised Hansard the ex-Minister of Finance has something further to say with regard to the remarks of the hon. member for Red Deer.

Unless my hon. friend the Minister of Finance (Sir Henry Drayton) had taken the steps which he recently took, Great Britain would sell back to us or would offer in our markets the securities of our municipalities,—of our provinces, the securities guaranteed by the Dominion and by the provinces that we sold to her years ago and which have been years overseas—she would have sold and continued to sell those here until our exchange dropped to the level of sterling exchange; that is what would have happened.

In one page our Dominion securities are such and such, and on the next page they are entirely different, and we are told that if a further flotation of bonds had been made they would at least have gone down to the level of sterling. A little further down we have the hon. gentleman's answer to the criticism of my hon. friend from Red Deer of the floating of loans to such a large extent in New York. The ex-Minister of Finance refers to Great Britain's action in regard to the floating of loans in New York as a reason why it was good business for Canada to seek the New York market. He does not say why Great Britain floated these loans. He did not tell this House that Great Britain had lent to her Allies an amount far in excess of the total amount of her borrowings on the New York market. He might have told us that there was something else that Great Britain did while she was borrowing on the New York market. He might have told the House that Great Britain was also raising a large percentage of the money required for her war expenditure by direct taxation. If he had compared what was being raised by direct taxation under his adminstration with what was being done by the British Government he would have found that the amount that we were raising was as nothing compared with what Great Britain was doing in this respect. If there is one thing that we do dislike in this House it is a failure to state the whole of the facts. At page 200 the hon. gentleman deals with the question of direct taxation in regard to excess profits and there he says:

Supposing we had appealed to the farmers to produce all they could for the armies overseas and the civilian population behind them, supposing we had asked the manufacturers to produce all they could and had asked the munition manufacturers to turn out all the munitions they could and, at the same time, suppose we had told them that we were going to take away all their profits? They are a pretty patriotic lot of men. I ask this House—you are all sensible business men— would you have got the same production in the country and in the factory that you did get? You would not.

That would have been all right, but he goes a little further and says:

Further than that if you took away all the money that the producing classes had made, or the greater part of it, what position would those classes be in should there come the depression which always follows war?

What does he mean by the greater part of their profits? It means that you would at least have to take 51 per cent of their profits, or over 50 per cent. What position would they have been in if a greater portion of their profits had been taken? I will answer that by saying that if he had taken all their profits their position would at least have been as good as was that of the great proportion of the returned men when they came back. If he had taken the greater portion of their profits their position would have been much better than that of the great majority of returned men. I do not think his argument is very sound. He said something about slander. He made the statement that the two parties had been slandered by the charge that they had betrayed the farmer. The word "slander" is not a very nice one to use, and I doubt whether I would have used it if the ex-Minister of Finance had not introduced it. But I say that the statement of the ex-Minister of Finance is a slander upon the patriotic people of Canada who remained behind while the boys went overseas to do the fighting. Was it the expected profits that caused the boys to go overseas and do their bit? I think not. They could not expect to realize very great profits out of