

I have said that the government's fiscal policy was related to the problem of unemployment. How immediate that relationship is anyone can see who considers for a moment the significance of trade in a nation's economy. The moment the government began to raise tariff barriers against foreign countries and other parts of the British Empire, that moment the government began to obstruct the channels of trade and to diminish its flow. Every additional diminution in the volume of trade meant less in the way of employment and more in the way of unemployment. Nowhere could figures be more eloquent of the effects of a mistaken policy than are those of Canada's trade since the present government came into office. Here are the figures for the last four years:

<u>Financial Year Ending June 30</u>	<u>Imports</u>	<u>Exports</u>	<u>Total</u>
1928	\$1,108,000,000	\$1,250,000,000	\$2,359,000,000
1929	1,265,000,000	1,388,000,000	2,654,000,000
1930	1,248,000,000	1,144,000,000	2,393,000,000
1931	906,000,000	817,000,000	1,723,000,000
1932	578,000,000	587,000,000	1,166,000,000
1933	442 ⁴⁰⁶ ,000,000	481 ⁴⁸¹ ,000,000	927 ⁸⁸⁷ ,000,000