

the financial position of the country, and wrote off certain assets that before had been taken into account and deducted from the gross debt of the country. I do not know whether the total value of the railways is deducted from the gross debt before this figure of the net debt is arrived at.

The comparison that I was endeavouring to make was that in the year 1914 the net debt of the country was \$335,996,850 and the population 7,725,000, whereas our position to-day is such that we have an increase of the debt amounting to \$1,962,787,954, and an increase in population of only 1,275,000. Therefore the burden on the people of the country to-day is very much greater than it was in 1914, and, as I have pointed out, the difficulty of carrying on business and exporting to the markets of the world is very much greater than it was at that time. This means that the people of Canada will have to put their shoulders to the wheel and struggle very hard to find the necessary revenue to pay the interest on the country's debt.

The statement was made the other day by the Prime Minister of Canada that we will require a revenue of \$400,000,000. Whether or not it is going to be necessary for us to raise that amount of revenue, we cannot tell until we get the financial statement from the Finance Minister; but I presume the Premier would not have made such a statement if he had thought that our position would have been more favourable. The difficulty that we are labouring under is that with a decreasing trade we have to raise this greater revenue from a population of only nine millions of people. I shall await with a very great deal of interest the statement of the Finance Minister as to how he purposes raising the revenue required.

During the recess what is known as the Fordney Bill was brought down in the United States. That Bill, if it goes into force, is very liable to seriously injure the trade of Canada with the United States. If I understand the Bill correctly, it will increase the duty on Canadian goods going into the United States, and will very materially hamper trade between the two countries. My honourable friend the leader of the Government was interviewed in Calgary on one occasion with regard to what he considered would be the effect of the Fordney Bill, and I think I am

correct in stating here, as it was stated in the Ottawa Citizen, that:

In reply to a question as to what the feeling in Ottawa was on the subject, Sir James remarked that the Government was not at the moment concerning itself about it: "there will be time for this when the United States enacts any such legislation. It is known, however, that the Republican party will seek a higher tariff policy, and it would not come as a surprise to see legislation passed along these lines as far as Canadian imports to the States are concerned."

My honourable friend apparently thinks the only way to meet the situation, should the Bill go into effect, is to increase the duty on goods coming from the United States into Canada; but if these goods are required in the country, we may be forced to bring them in from the United States, because, I presume, to a very large extent they are goods that cannot be obtained in Canada. Therefore the increase of the duty on American goods coming into Canada will not help the Canadian people, so far as I can see.

Contrary to the view of the honourable leader of the Government in this Chamber, we had a statement the other day from the Minister of Trade and Commerce. Sir George Foster went down to New York, and, in talking to the people of that city, he asked them to trade more freely with the people of Canada. He used these words:

We are pretty good neighbors to you. We came over from Canada in 1920 and bought \$921,000,000 worth of stuff from you in the United States. This means that every man woman and child in Canada spent on an average \$115 in purchasing from the United States last year. The United States, by the same statistics, came into Canada and bought \$560,000,000 worth only, exactly five dollars for every man, woman and child in the United States. Let us be neighbors, buy as much from us as we have done from you and when we come down here with our good-will security, Canadian dollars, be above offering us 88 cents.

I quite agree that what we want to do is to put the exchange as between the United States and Canada into a very much better position than it is to-day, but I do not think that if the ideas of my honourable friend opposite are carried out it is going to result in an encouragement of the trade between the two countries, which apparently the Minister of Trade and Commerce thought was the best solution of the difficulty.

It is only right to point out that in that same speech the Minister of Trade and Commerce, after disclaiming any desire to meddle with public affairs in the United