

I would give him as accurate a statement as I could of the war debt incurred up to the end of the last fiscal year. I indicated then that I thought it inadvisable that I should make, so to speak, two Budget statements, and I think the House will concur in the propriety of that view. It is my intention when the Budget is brought down to make as comprehensive and accurate a statement as I can with respect to the cost of the war to Canada to the end of the last fiscal year, together with an estimate, as nearly as it can be made, of the remaining expenditures which we shall have to make under the authority of this Bill for demobilization, including war gratuities and other expenditures arising out of the war, so that the House may have before it on the occasion of the Budget, as accurate a statement as possible of the total cost of the war to Canada from the beginning to the time when our accounts are practically closed out, with regard to the principle of war expenditure. There will, of course, remain the annual burden necessitated by our war debt and pensions, but I can assure my hon. friend that in the Budget I shall amplify the statement to the fullest extent with the view of disclosing to the House all the information in the possession of the Government respecting the matters which I have mentioned. While I stated that to the hon. member for Chateauguay-Huntingdon, I also said that I would endeavour to give him the figures, so far as available, to the end of the last fiscal year in a very brief statement, which I shall now place upon Hansard:

War Expenditure.

Year.	
1914-15.. ..	\$ 60,750,476.01
1915-16.. ..	166,197,755.47
1916-17.. ..	306,488,814.63
1917-18.. ..	343,836,801.98
1918-19.. ..	450,000,000.00 (Estimated.)
Net Debt Statement.	
Estimated Net Debt March 31,	
1919.. ..	\$1,584,000,000.00
Net Debt March 31, 1914.. ..	335,996,850.14
Increase of Net Debt.. ..	\$1,248,003,149.86

The war loans issued and outstanding aggregate \$1,536,276,922.53. I stated the other day that our account with the Imperial Government showed a difference of over two hundred million dollars to the credit of Canada. I think that statement is all that I can give, or should be called upon to give, at the present time, in view of my intention, as expressed to the Committee, with respect to the Budget. If my hon. friend will turn to page 1404 of unrevised Hansard he will find the details of

expenditures for the past year. They are necessarily incomplete because many expenditures have not yet been brought into account. My hon. friend is aware that many services are not brought into account of the books for some time after the end of March, and especially is that so in connection with war expenditures. On page 1405 he will find all the different items of our estimated war expenditure for the coming year, with some notes which may be useful in their consideration. The Minister of Militia is here to-night because a great part of the estimated expenditure for the year belongs to his department here and overseas.

Mr. BALDWIN: Do I understand the Acting Prime Minister to say that the accounts standing between Canada and the Imperial Government show two hundred million dollars to Canada's credit?

Sir THOMAS WHITE: Yes.

Mr. CAHILL: I object to the portion of the clause with reference to promoting trade and industry. I understand that something like \$25,000,000 is to be loaned to Rumania. Rumania is at war with Austria-Hungary at present and her credit may not be too good. Peace has not yet been signed and it is doubtful what countries will sign the treaty. I am opposed to the principle of lending the money of the people of Canada to the manufacturers of this country, for that is practically what this amounts to. There is an offer to Rumania, an offer to Serbia and I think to other countries to lend from \$25,000,000 upwards, and the question arises in the first place as to the advisability of Canada going into the business of loaning money to the factories of this country to promote trade where they are not able to go out and get trade themselves. It is a fallacy to suppose that you can promote the trade of the country by furnishing credits to other countries to buy our goods. The trade of the country is done with trade; it is a trade arrangement. We are not going to sell Rumania wheat, live stock, butter or eggs. We are not going to sell Rumania directly anything from the farm, but we are going to sell to that country manufactured goods; we are going to sell Serbia manufactured goods, and to any of the countries, apart from Great Britain, that get a loan from this Government will be sold manufactured goods. Great Britain can float a loan here at any time; and if Rumania wants a loan here she should be able to float one on whatever terms are possible.