

of creating the Board of Commerce. Now that the war is over we should not have any compunction in repealing restrictive measures which were only agreed to as being necessary during the war. It is only right, now that the war is over and we are getting back to more normal times, that steps should be taken to do away with such legislation and to let the trade and business of the country take its natural course, so that people will feel that they may carry on their business without any restrictions, which, in many cases, have proved very difficult to comply with and detrimental to the business of the country. Of course, I understand that all the members of the Board of Commerce have resigned, and that as far as they are concerned the Act is practically a dead letter. It would be very much better that it should be repealed.

The Speech from the Throne deals with the unemployment situation of the country at the present time. As is very truly stated, the condition of Canada to-day is considerably better than that of a large number of other countries throughout the world. It is only natural, as a result of the terrible period through which we passed during the war, that we should feel very seriously the destruction of capital and property that went on at that time. The position of Canada to-day is much better than that of other countries, because Canada was in the fortunate position of being able to supply many of the requirements of the Allied nations during the war and to ship her goods to Europe. Unlike Australia, which had a large production of wool and other products that were required for the war, but could not ship them on account of lack of vessels and means of transportation, Canada, during the years of the war, was able to export a great deal more than she imported, and the trade of the country was exceptionally favourable. That condition, I think, continued up to the end of last year: but I regret to say that a change has come, and that our trade to-day shows that we are importing a great deal more than we are exporting, and, what is still worse, that we are importing very large amounts from the United States and exporting to them not nearly sufficient to pay for the goods we are importing from them. Throughout the country to-day prices are falling, and I think it is safe to say that the farmer in selling to-day has to sell at the prices that he obtained in 1914 before the war commenced, while, on the other hand, he has to pay higher rates on the railways, higher wages, and more

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for certain goods that he requires than he had to pay in 1914.

The same is true as to many of the products of this country. The export of agricultural produce forms a great portion of our total exports. The exports of lumber, paper, and pulp have been very considerable, and to-day these latter make up about one-quarter of the total export of the country. But we are now face to face with the fact that the German production of paper is coming to the front again, and we will have to be prepared to meet that competition, which, of course, we had not to do during the war. This may result in our getting a considerably smaller amount per pound for the pulp and paper that we have to sell. In other ways we find that Canada to-day has not as good a market in Europe as she had in 1914. It stands to reason that with the impoverished condition of the countries of Europe the markets are not as good as they were. The people of those countries, even if they wished to buy goods from Canada, have not the money to do so, and in a large number of instances they have not the goods to exchange for the goods that we can supply to them. This puts Canada in a very different position to that which she occupied in 1914.

At the same time, we find that owing to the war the debt of the country has enormously increased. At the end of November of last year Canada's net debt was given as \$2,298,784,804, and I think that, as far as one can reasonably estimate, the population of the country to-day may be taken at about nine millions of people.

Hon. Mr. BELCOURT: May I ask if those figures include the obligations assumed by the Government in the acquisition of the Grand Trunk and the Canadian Northern railways?

Hon. Mr. BOSTOCK: These figures are the net debt of the country. I assume that the railways would be taken in as assets and deducted from the gross debt, leaving the figures that I give as the net debt.

Hon. Mr. BELCOURT: The figures take no account of the railways at all?

Hon. Mr. BOSTOCK: I am afraid that I cannot give my honourable friend exactly the information he asks for. These figures were given to me as the net debt of the country at that date. Last year, as my honourable friend will remember, the Finance Minister made some revision of