mission on Industrial Relations, from which I should like to quote a few sentences:

A careful analysis of all available statistics shows that in our great basic industries the workers are unemployed for an average of at least one-fifth of the year, and that at all times during any normal year there is an army of men who can be numbered only by hundreds of thousands who are unable to find work. . . . fundamentally this unemployment seems to rise from two great causes, though many others are contributory. First, the inequality of the distribution of income, which leaves the great masses of the population, the true ultimate consumers, unable to purchase the products of industry which they create, while a few have such a superfluity that it cannot be normally consumed, but must be invested in new machinery for production, or in further monopolization of land and natural resources. . . .

The result is that we have an equipment in plant and developed property far in excess of the demands of any normal year, the excess being in all probability at least 25 per cent. Each of these plants keeps around it a labour force which on an average can get work for only four-fifths of the year, while at the same time the people have never had enough of the products of those very industries—have never been adequately fed, clothed, housed, or warmed—for the very simple reason that they have never been paid enough to permit their purchase.

I think surely that is all that needs to be said to indicate the way out.

The Speech goes on to speak of the existing burden of taxation as being due mainly to uncontrollable expenditure in the nature of payments and obligations arising out of the war, and to the encumbered position of the National Railways. The burden of taxation no one will deny. Will you permit me, Mr. Speaker, to quote a few figures, because in this connection we should think not merely of the taxation under the Dominion government but of the other taxes which Canadians must bear. The gross debt of the Dominion is $2,940,099,088.35. The securities guaranteed by the Dominion amount to $590,510,932.55. The funded and floating debt of the provinces amounts to $697,785,627. The funded and floating debt of the municipalities amounts to $706,644,567. That gives a grand total of $4,935,040,134.90; that is $548 per capita on a basis of 9,000,000 of population, or an average capital debt of $2,740 for a family of five. That is the burden of debt which we carry at the present time. But should the expenditures involved be regarded as uncontrollable? A great many people of this country are beginning to ask questions along these lines: Why should bondholders be exempted from the ordinary vicissitudes of life? Why should the value of bonds be nearly doubled since their issue and their enhanced value held sacred? Why should the Canadian Pacific Railway be permitted to take 10 per cent as a first charge on industry? Why should the banks, after the most lavish overhead expenses, be permitted to declare 12 per cent and a bonus? I submit, Mr. Speaker, that sooner or later the war debt itself must be tackled. We cannot forever allow the people of Canada to be saddled with this enormous debt.

According to the Bankers' Trust Company the net result of the war so far as it concerns most of the people of this country has been the transference of wealth from one group of people to another group. In speaking of this redistribution of wealth caused by the war the Bankers' Trust Company in a little book, the Inter-Ally Debts, says:

The actual wealth of the country in real estate and other tangible assets has not changed materially, but the mortgage on that wealth, if we may use such an expression, held by the owners of the government's debt, has materially changed.

According to the figures of this authority the pre-war wealth was per capita $1,831.25. On the supposition that we have now 9,000,000 people the post-war debt is $1,666.67, almost as great. The pre-war income was per capita $250; the post-war income is per capita $266.67. That is, we are on the average better off since the war than we were before the war, and still we hear about bad times, still we are bearing enormous burdens.

I have spoken of our enormous war debts. What about the cost of government? The cost of federal government, from the latest figures available for last year, was $424,645,217. The cost of the provincial governments was $130,887,303. The cost of municipal governments was $247,255,345. These make a grand total of $802,787,865. That is $89 per capita on an estimated population of 9,000,000, or $445 of an average annual charge for a family of five. These are some of the enormous burdens which we are carrying at the present day It may be of interest to note, by the way, that if the figures of the Bankers' Trust Company are correct, and comparing those with the figures which I have just now given, it would seem as if one-third of the average income goes to keeping up the governments of the country.

Last night the Prime Minister quoted Mr. R. S. White, in the Commercial and Financial Review of the past year. Mr. White says in a passage not quoted:

On November 30th the funded debt of the Dominion was $2,593,000,000, of which no less than $1,929,000,000, or upwards of 70 per cent, is payable in Canada. Approximately $100,000,000 of interest on debt is being paid annually to Canadian bondholders.

That is, the war had this effect: It transferred the wealth of this country into the hands of a very small group of people or perhaps, to put it a little more accurately, put