deep-rooted problem which threatens to strangle our economic growth. A solution, I am confident, can be found. In fact, it must be found if Canada is not to continue to slide further down the ladder as a great world exporter.

Honourable senators, apart from our deteriorating position as a world trader and apart from what is rapidly becoming a chronic unemployment condition in our country, there is one more problem which is of deep concern to our generation, and will also be a problem for the generations of Canadians yet unborn. I shall refer to it very briefly and then I shall not delay you longer. I refer to the sad state of our finances.

From the close of the war until the former administration went out of office in 1957, we had reduced our national debt, with corresponding annual reductions in interst charges, by $2 billion. Since 1957, that is during the four years that the present administration has been in office, we have increased our debt by $2 billion. All the money which the former administration saved by its sound financial and fiscal policies has been spent by this administration in four years, and there is no end in sight to the annual spending of hundreds and hundreds of millions of dollars more than we can hope to raise. The fact is, and this is a conservative estimate, that we are going into debt at the rate of $500 million a year; that is, to put it in other words, at the rate of half a billion dollars each year. That ever-increasing indebtedness is the inheritance which we are leaving to our children and to our children's children. We like to think that we will be remembered by those who come after us. We can be assured that we shall be remembered by many generations yet unborn!

But this ever-increasing indebtedness which I have mentioned does not tell the whole story. During the last year the printing presses have not been idle. They have been going night and day to keep up with the Government's demand for more money. To be exact, from November 1960 to November 1961 our money supply increased from $13,717,000,000 to $14,677,000,000. That is to say, with the assistance of the printing presses we have approximately $1 billion more in circulation today than we had a year ago; and even with the extra money our national debt is at its highest level, and with the expenditures contemplated in the Speech from the Throne there seems to be no limit in sight to our ever-mounting national debt.

I will not say more. I have endeavoured to bring to the attention of the Government the true figures as to the number of our unemployed, our precarious position as a world trader, our challenge with respect to the hundreds of thousands of jobs which must be provided in the next four years, and to our staggering and ever-mounting national debt. I have endeavoured not to be overly critical. I realize the magnitude of the problems which call for solution. I realize that it will be no easy task, and so far as I am concerned—and I am sure I speak for all honourable senators—I will be happy to associate myself with the honourable Leader of the Government (Hon. Mr. Aseltine) in putting into effect those measures which we feel are in the interest of the general well-being of our beloved Canada.

On motion of Hon. Mr. Aseltine, debate adjourned.

The Senate adjourned until Tuesday, January 30, at 3 p.m.