

conditions committee, in the banking and commerce committee. In the consideration of any of the great problems of the day this question is the most perplexing one that arises. Yet through the medium of many of the large combinations of business in this country that evil has been, I will not say eliminated, but reduced, and the stabilization of both production and distribution has been secured. Now, why should we seek to erect that into a crime?—for that is what parliament, in effect, does, and it is the feature of the bill above all others that I object to. I believe, sir, that this bill is based upon false premises. Any given action is not a crime simply because parliament may choose so to describe it.

Those were the words of the former Minister of Trade and Commerce in 1923. He continued:

It must in itself be a criminal act. The judgment to which the right hon. Prime Minister has referred is filled with extracts from decisions of the privy council and of eminent jurists throughout the empire, not only in the case of the board of commerce, not only in the case of the Wholesale Grocers of Ontario, but in the case of *Australia vs. the Adelaide Steamship Company* and many others. It is set forth most clearly that merely to declare, through the criminal code, a thing to be a crime does not necessarily make it a crime—and that is what I particularly wish to emphasize to-day. The act of combination is not an offence.

That is equally true to-day as it was then, because the courts have gone further since then than they did prior to that time. They have declared in terms that may not be misunderstood that it is not open for this parliament to say that a given act is a crime merely because somebody feels it should be a crime. After all the code is not based on what one person may think should be a crime; another may think the opposite. There is a general trend of opinion with respect to that based, as has been said, generally upon the theory of the Ten Commandments that have found expression in the criminal laws of all countries. The growth of the criminal law in England, the growth of it by statute under the code as we have it in Canada are but exemplifications of that idea. But to say that any given action is a crime simply because parliament may choose so to describe it, was unsound in the opinion of the hon. gentleman who has just taken his seat, in 1919, just as it is to-day.

One step further. As regards stabilization we have not gone any further by our action of the other day than we did before. We have given power by order in council on proclamation to deal with a certain fund for the purpose of stabilization of exchange. I can only say this. Dealing with the financial problems of this country, if I had to deal with them again under the same conditions,

I would deal with them as I have done. I say that to the house, and at least during four years of that time the hon. gentleman who has just taken his seat was a party to those policies.

One step further. There are problems connected with housing. In 1919 there were problems connected with housing. They should be more acute now than they were then; but when the Dominion of Canada makes available for certain purposes the sum that it has, it has gone just as far as it can under the present financial conditions of the country. When I hear statements made as I do frequently as to why we do not spend large sums of money, my answer is: We have not the money to spend. When I am told that I should start the printing presses to provide the money, I say: I am not prepared to do that. When the attack was made a few moments ago about interest rates, I wonder whether it is possible that there is only one man in Canada who has not read of the reductions that have been obtained in interest rates through the efforts largely made through the Department of Finance to induce the banks and other monetary institutions to pay smaller rates upon deposits until in the end we have much the lowest rate on treasury bills that have ever been known in the Dominion of Canada.

But the question is different when you have to deal with the problem of interest rates on past securities. I am not talking now about the nation's securities, for within the time that they may be funded, if they are callable, it is always open for the nation to call them and exchange them for securities at a lesser rate of interest, exercising the power given. But if there is no power, I will give the house an example of what may happen. The other evening the hon. member for North Waterloo (Mr. Euler) asked a question as to the funding of securities. It was answered, and within twenty-four hours there came from the High Commissioner in London a cable asking whether anything had been said about the compulsory retirement of securities at a lower rate of interest without there being any callable provision. Someone had misunderstood what had been said, and there was great anxiety in the city of London as to whether we were going to refund our obligations in that way. I merely mention that as an illustration of how acute these matters may become. I trust I shall not be misunderstood when I say that anything that smacks of repudiation of the obligations of this country, this young community cannot