

present day. Here are some figures in this connection:

Fiscal year	Favourable balance	Total trade
1922.. .. .	6,000,000	1,502,000,000
1923.. .. .	143,000,000	1,748,000,000
1924.. .. .	165,000,000	1,952,000,000
1925.. .. .	284,000,000	1,878,000,000
1926.. .. .	401,000,000	2,256,000,000
1927.. .. .	237,000,000	2,298,000,000
1928.. .. .	142,000,000	2,360,000,000
1929.. .. .	123,000,000	2,655,000,000
1932.. .. .	9,000,000	1,166,000,000
1933.. .. .	74,000,000	887,000,000

Coming to the favourable balances in the period in which hon. gentlemen opposite have held office, for the fiscal year ended March 31, 1932, there was a favourable balance, not of \$123,000,000 but of \$9,000,000, out of a total trade, not of \$2,655,000,000, but of \$1,166,000,000. Then, for the fiscal year ended March 31, 1933, there was a favourable balance of \$74,000,000 and a total trade which had shrunk to \$887,000,000. The less hon. gentlemen opposite quote figures of favourable balances, in an endeavour to indicate improved conditions, the better it will be for their position. In all these matters we must consider absolute and not relative amounts, if we are to indicate the true position.

I come now to the part of the speech from the throne which refers to trade agreements. I ask you, Mr. Speaker, and I ask the house, what criticism would have been made by hon. members opposite had a Liberal administration been in office and offered such a statement in regard to trade agreements, particularly had it previously boasted it would blast a way into the markets of the world and would see that there were favourable trade agreements with all countries. In the speech this is the paragraph we find:

The temporary trade arrangements made with Germany and Austria have been further extended. Canadian products are now receiving most favoured tariff treatment in those countries in exchange for the grant of our intermediate tariff on their products.

In the speech from the throne there is not another reference to trade agreements. There is no statement with regard to any permanent agreement, merely this paragraph concerning an extension of a temporary trade arrangement with Germany and Austria. That is all the present administration has to offer this country as a result of the last year in the negotiation of trade agreements. Why is there nothing in the speech from the throne with respect to a trade agreement with the United States? Why is there no mention of a reciprocal agreement between Canada and the United States? Last session we heard much from the Prime Minister and hon. mem-

bers opposite about the United States being a natural market for Canadian products. The Prime Minister paid a visit to Washington and while there held a lengthy and pleasant interview with the president of the United States. The press of Canada was inspired with the belief that at last we were on the verge of a reciprocal trade agreement with the United States in respect to at least some articles of commerce. But nothing has been done. So far as any agreement with the great country to the south of us is concerned, that country which one of the speakers to-day described as affording our natural market, no further headway has been made. What has been happening so far as the United States itself is concerned? What has been happening in Great Britain and in other countries? We read in the press that Great Britain has made an agreement with the Argentine and with other countries. Why has not Canada made similar agreements? The president of the United States has said over and over again that he is prepared to enter into trade agreements with other countries, if they are prepared to consider the matter with him. Within the last year in Canada several prominent persons from the United States have mentioned that the administration in Washington is ready to make agreements with this country. Yet hon. gentlemen opposite have done nothing; they have not moved in the matter. The result is that this great market, which would mean so much to western agriculture and that of other parts of Canada as well, and which would greatly improve many branches of Canadian industry, is left exactly where it has been since this government came into office. We had reason to expect something more from the ministry than appears to have been done during the past year.

What else has the government to offer agriculture in addition to the extension of the temporary arrangements with Germany and Austria? Certainly it has offered nothing further in the way of trade agreements. The speech from the throne, however, contains the following:

The prices of agricultural products, which have fallen in recent years to the lowest level in history, have shown substantial improvement in the last few months.

That must be gratifying news to the agriculturists. While it may serve to disclose the result of the government policies, it certainly does not indicate any action on the part of the government which has helped to improve the situation. Then, further:

My government realize, however, that further increases in price levels are necessary to insure success to those engaged in agriculture. You