

Here is the statement in regard to trade:

The Liberal party believes that trade is the basis of industrial and commercial development and that Canada needs trade.

It will promote trade with all nations and negotiate trade agreements with any countries willing to trade with Canada on a reciprocal basis.

It will abolish the extravagant increases in the tariff made by the present administration, which have had the effect of strangling trade, exploiting consumers and robbing railways of business.

It will abolish all unwarranted extra taxes on imports, such as the exchange and dumping duties, as imposed by the present administration.

It will end the making and altering of tariffs by executive action.

It will substitute stability for uncertainty in the administration of customs laws.

It will continue the Liberal policy of British preference by a percentage reduction in existing tariffs rather than by a percentage increase against foreign countries in existing tariffs.

It will grant to British imports a real preference.

I have already referred to the liberation of internal trade. Let me now read the Liberal policy with respect to the development of primary industries:

The Liberal party, by its policies, will continue to further the development of agriculture, lumbering, mining and fishing by effecting reductions in the costs of production of Canada's basic products, by obtaining wider markets therefor, by encouraging export trade, and by state assistance in the marketing of natural products.

Looking at the speech from the throne and listening to the speeches of the Prime Minister over the radio I have come to the conclusion that his policies are a sort of omnium gatherum, they are intended to take in a little of everything he can discover in anybody's policy. He has a little from the Co-operative Commonwealth Federation; he has a great deal from the Liberal party, but he has very little that is new, so far as his own party is concerned. However I can see pretty clearly the trend of affairs. He has told us that his policy is going to be a continuing affair; these promises are not going to stop now. They are to go on, on, on, on, until the moment of the last hour of the election. The promises which have not been redeemed are to be redeemed by promissory notes carrying other promises. That is the effect of it. I want to say here and now, and particularly after what we have heard this afternoon, what I think will happen before an appeal is made to the people. We see appearing the thin edge of the wedge of reciprocity with the United States. That much is brought forth at this stage to carry along what may appear as, up to the right moment, the government's intended course of action. If it does not suit

[Mr. Mackenzie King.]

the Tory party to have the terms of any agreement made known, or to have the agreement itself submitted to parliament, or to have any agreement entered into before the election, the prospect will be kept dangling along as a sort of half realized promise. We will also find that on the question of tariffs there will also probably be a conversion on the part of the Prime Minister which will bring him in the direction of the Liberal camp. He will come along and perhaps offer free agricultural implements or possibly free motor cars, or very considerable reductions in tariffs on implements and motor cars and other commodities. Let me say to the Prime Minister here and now that all of these are Liberal objectives, and have been right along. If he wishes to join us in our endeavour to get the duties lowered or taken off some of these things which are unduly protected, now is the time to come over here and help to advocate such changes—not wait until the last moment of the election.

Let me now refer again to another matter of Liberal policy namely the control of credit. Here is what the Liberal party advocates—not a central bank put into the hands of a private corporation, but a properly constituted central bank. I read again from the statement made in this House on February 27, 1933:

Liberalism believes that credit is a public matter, not of interest to bankers only, but of direct concern to the average citizen. It stands for the immediate establishment of a properly constituted national central bank, to perform the functions of rediscount, and the control of currency issue, considered in terms of public need. A central bank is necessary to determine the supply of currency in relation to the domestic, social and industrial requirements of the Canadian people; and also to deal with the problems of international commerce and exchange.

Then we come to the National railways; let me make clear the Liberal policy in that regard. I read from the same statement of policy under the heading Safeguarding of national railways.

The Liberal party stands for the maintenance of the integrity of the Canadian National Railways, as a publicly owned and publicly controlled service.

Not as some private enterprise, but as a publicly owned and publicly controlled service.

Now, let me read our statement of policy on the democratization of industry, a phase of industrial reconstruction upon which I touched in my remarks this afternoon, but which is far ahead of anything suggested by the Prime Minister in the way of an improvement in industrial conditions.

The Liberal party believes that industrial reconstruction is the problem of the future.