

the House of Commons the expression of sympathy which has fallen from the lips of the honourable gentleman. I know that His Honour the Speaker will very highly appreciate the kind feeling which has been expressed by the honourable gentleman, and, which I am sure is felt by every member of this Chamber.

#### THE GOVERNOR GENERAL'S SPEECH ADDRESS IN REPLY

The Senate proceeded to the consideration of His Excellency the Governor General's Speech at the opening of the Session.

Hon. C. W. ROBINSON: Honourable gentlemen, in rising to make a somewhat formal motion of this kind, I may say that I took the opportunity of making rather extended notes, thinking that perhaps it would be better for me to confine my remarks within a narrow compass, and not to take up too much of the time of the House. I therefore crave the indulgence of the House if I refer rather freely to these notes.

I know enough of the time-honoured customs and courtesy of this august body to realize that ample allowance will be accorded me for any shortcomings or mistakes, and with that knowledge I am encouraged to proceed with the otherwise pleasant duty of moving an Address in Reply to the gracious Speech of His Excellency the Governor-General.

I realize too that one is hardly expected to make any argument for or against the policy of the Administration or the proposed legislation foreshadowed in the Speech. To do this would tax the patience of the honourable members at this particular time, if such were possible, and might easily be wide of the mark, as much of the legislation can only be a matter of conjecture until it comes before us in concrete form.

The Speech seems to me to sum up the situation in Canada to-day fairly well and to promise action along lines calculated to strengthen our economic position as a whole. The statement that the economic situation throughout the world has notably improved but reflects the conviction that trade and commerce are matters over which, even within the bounds of our own Dominion, our Government cannot exercise absolute control. The proverbial good times and bad times may be and no doubt are largely the result of the interdependence between the nations of the world, and such a condition becomes accentuated the more a country develops its foreign trade. Canada having a much larger foreign trade per capita than the United States is necessarily influenced to a corre-

spondingly larger degree by the business conditions of countries where that trade is centred. The knowledge, then, that the economic situation throughout the world has notably improved means probably more to the average Canadian citizen than the mere passing statement of an abstract condition. It means expansion and hopefulness, industrial development, less unemployment, increased agricultural production, a lessening of the transportation burdens, and will help to dispel the memories of the years of depression which have followed in the wake of the European holocaust.

The results in Canada during 1924 are, to a certain extent, but the corollary of the results all over the world. The excess of our exports over imports of \$260,000,000 means a healthy condition of trade which is unusually significant. When we add to this fact the recent statement that Canada's net debt decreased during January by the substantial figures of \$2,274,366 and the further statement that the buoyant character of railway traffic continues, each week exceeding the previous week, in the face of adverse weather conditions, we must conclude that our industrial, fiscal and transportation interests all show signs of convalescence and we hope will soon be firmly established in a position of unusual health and vigour.

The day after the opening of Parliament the reference to an early return to the gold standard was re-echoed at the annual meeting of Lloyd's Bank in London by J. Beaumont Pease, the chairman showing that the hope expressed by His Excellency is well within the range of reasonable probability and conforms to the opinion of the highest banking and financial men in the Empire.

The conditions of exchange are a source of bewilderment to the average citizen, but business men know that the uncertainties of the exchange market and the depressed condition of the money of some European countries, including Great Britain, have had a most injurious effect upon our foreign trade and in many cases greatly reduced the volume of our exports. As an example, our lumbermen of the Maritime Provinces and Quebec have for a long time been buoyed up with the hope that some relief from the trying conditions under which they have been operating may be afforded by the return of the pound sterling to par. The re-establishment of the gold basis will be the only guarantee of such a condition permanently assured. The announcement of Lloyd's chairman that "the only real problem for us is the precise date when we can safely re-establish a free market in gold," will therefore serve to strengthen