

and tact displayed in dealing with the material submitted. As a result of this inquiry it is believed that a properly constituted central bank can be developed as a useful adjunct to our banking system.

In conclusion, Mr. Speaker, I wish to say that there is one charge that cannot be made against this government. It cannot be said that they refused responsibility or that they lacked courage. During these most difficult times, under sane leadership our great institutions have weathered the storm. We have met our contracts on the terms laid down both at home and abroad, with the result that Canada's credit stands high in the markets of the world. This was evidenced by the loan which was floated in London during the past year, and which was over-subscribed about four times. We have been able to cope with conditions caused by drought. We have met the problem of unemployment as successfully as any other country. Trade and commerce has gradually improved, and the future is bright. Under these conditions Canada's record is one of which every Canadian citizen might well feel proud.

Right Hon. W. L. MACKENZIE KING (Leader of the Opposition): Mr. Speaker, when the leader of the opposition rises to speak on the address it is customary for him to open his remarks by extending his compliments and congratulations to the mover and seconder of the motion which your honour has just read. That custom has arisen from the circumstance that usually the honour of moving and seconding the address is accorded to newly elected members of the House of Commons. Unfortunately for hon. gentlemen opposite all the newly elected members of the house are on this side, and the government have been obliged to fall back on two of their stalwarts to support the policies of the administration and to make the best of those policies from the government's point of view.

I congratulate the hon. gentlemen who respectively have moved and seconded the address, not on what they have said, because I am afraid I shall have to disagree with most of their statements, but upon having discharged their duty in a manner which I am sure has commended itself to the Prime Minister (Mr. Bennett) and to their fellow members. I should like to extend also my very cordial congratulations to the hon. member for Toronto East Centre (Mr. Matthews) upon his elevation to the ministry, and in doing so I would extend, as has been done by their applause already, the very cordial greetings of all hon. members on this side. On behalf of our party I extend to him our best wishes for

his success in the administration of his department and in the discharge of his ministerial duties.

Now, Mr. Speaker, having congratulated my right hon. friend and the government on the latest acquisition to the ranks of the cabinet, may I congratulate the house on the latest acquisition to its membership, in the three new members who have just been seated. As hon. members know, we had in October last elections on the same day in three different constituencies in parts of Canada which are widely separated. It was generally recognized before the elections took place that the results would be of exceptional significance, and in each of the constituencies the policies of the government were very fully discussed. The promises made by the Prime Minister at the time he assumed office and the extent to which those promises were performed, as well as the present position of the country and other matters were very fully reviewed, and I think the results may be taken as being of exceptional significance.

That is so for two reasons. One is that the constituencies were as I have already said, widely separated; they were in different parts of Canada, broadly representative of the varied interests of our country. One constituency, that of Restigouche-Madawaska, was in the maritime provinces; another, Yamaska, was in the central portion of Canada, in the province of Quebec, and the third, Mackenzie, was in the middle west. If either one or two of these constituencies had supported the Liberal party and the third had supported hon. gentlemen opposite we would probably have heard hon. members opposite saying that, after all, the results, considering the times, were not too bad. But when we see all three constituencies situated in different parts of Canada registering their verdict against the administration and in support of the Liberal party I doubt if better evidence could be found of the views held throughout the country, and of the opinion of the Canadian people concerning the administration. Those results are equally significant as showing approval of the Liberal party.

When one considers the majorities registered in the by-elections one finds the results even more significant. In the constituency of Yamaska the Liberal candidate—and I am figuring the way hon. gentlemen opposite have figured, namely by percentages—increased his majority by eighty-four per cent. Down in the maritime provinces, in the constituency of Restigouche-Madawaska, in the province of New Brunswick, which was considered to be more or less of a Conservative stronghold, the majority of 548 which was given hon. mem-