

He is trying to do the impossible when he attempts to convince this house and country that prohibitive duties produce revenue. At every convenient opportunity the government used the services of the Minister of National Revenue to jack up the pound to the necessary level for the purpose of making a higher price for duty purposes. They pegged the pound, increased values for duty purposes and then complain that they had not enough revenue or had not enough opportunities to impose higher duties and then wonder why our revenues are down. Their memories are very short indeed, Mr. Speaker. I would not have much trouble with even all the lesser points raised by the hon. member who has just resumed his seat as his futile efforts were quite laboured, but I shall have to turn to a discussion of other matters.

I shall speak first about the five or six good provisions in the budget. There are not many such, but there are a few. If I may, I shall also make one or two recommendations. Although my good friend does not speak in complimentary terms of our former recommendations, at all events I shall take my chance. In my view the appointment of a commission to investigate the monetary situation is good business. I have always taken the ground that the public have no right to expect any government to be a body of experts capable of dealing with every question arising. I am willing to concede all due credit to the minister, but I am suggesting that surely the government must have realized years ago that they did not know much about practical monetary problems and should have appointed this monetary commission two years ago. They may have had the theoretical knowledge, but they did not apparently know how to apply it. Yesterday the Prime Minister delivered a stirring address on currency, exchange, and so on, but how much of what he said does he carry out in the government of Canada, except what he should not, such as making the Canadian dollar hug the American dollar rather than the British pound.

Then there is the permanent elimination of the everlasting doubt about the duty on repairs to farm implements which is all to the good. The government jiggled that around, through the same Minister of National Revenue, to a point where the duty was as high as 25 per cent. However, it is now down to the old Liberal level of six per cent. If the repairs to an implement are only charged six per cent, what about the implement itself being reduced that low

tariff rate? Some day this government perhaps will attain sanity and not be taxing the farmers to the hilt on the implements of production and losing much needed revenue at the same time. I venture that hope, but I am afraid their term of office will not be long enough to get around to it.

Then we have certain bearer bonds being taxed very properly under this budget. I am surprised that was not done long ago. And Canadian bonds bearing interest that is payable in New York funds has also been made to contribute five per cent to the treasury which is also looking for needed revenue where it can be found. You cannot take blood out of a stone or take the breeks off a Hielan'man. Then again we have in this budget the reduction of the pound from \$4.40 to \$4.25 for dumping duty purposes. I cannot enumerate all the little tariff changes. We will do that in the resolution stage. There are four or five little items concerning which I will say the government did fairly well, but they are eclipsed by the bad things in this budget. As to the very thing that is apparently intended to be the best, the stabilization fund, when I come to that there will be a question mark, how it is going to work out, and why it was not extended to all the exports to Britain. We have no opportunity at this stage of discussing as we would like to this question of adjusting adverse exchange with the old country by means of a stabilization fund, or of bringing witnesses to find out who inspired this happy thought. If it came from the regular source, the advisers of the government, why did they not think of it long years ago instead of waiting until farmers and others were bled white by the adverse exchange, and at this late moment dealing with it through the questionable medium of the exporter. I think we should have the matter referred to the committee on agriculture and colonization, where we can call witnesses and find out why the list of articles is so circumscribed, and why the provisions are not extended to other commodities of much greater national importance than honey or maple products, although they are both delightful foods. Then if it cannot be shown before the committee that the government is justified in circumscribing the number of articles that come within the intended benefits of this fund, it should apply to all our exportable commodities. Although it is the same pound, the same reduced pound, that is used in every case, and consequently all suffer adverse exchange alike, all are not treated alike in having it adjusted. Of course it goes without saying that we will support any reduced duties,