

is that the conference has failed completely to deal with the question of exchange and the question of empire content.

Mr. Speaker, there were three vital questions before that conference and they were not touched at all: First, standardization of specifications. That question was discussed but not solved. Secondly, there was the question of empire content, a question of the greatest importance in connection with these preferences. Thirdly, there was the biggest question of all, according to the British members, the question of finding a solution for our financial and monetary troubles at the present time.

But what happened? I wish my friend the Minister of Trade and Commerce (Mr. Stevens), was in his seat. A committee of the conference was set up to deal with the monetary question and he was appointed chairman of the committee. How often in days gone by have we heard his voice ringing over the western Canadian plains and across the beautiful valleys of British Columbia in advocacy of currency reform, the stabilization of empire currency, and the raising of price levels throughout the dominion. But what happened? Mr. Neville Chamberlain, the orthodox apostle of conventional finance, came to that committee and laid down the law which was dictated by the old lady of Threadneedle street in London. I was there at the time, and the British papers said that nothing must transpire at this conference which would endanger the prospects of a solution of this question at the coming world conference. If that was true in regard to finance why was it not true in regard to trade? Why tie the hands of Canada and the empire in regard to world trade? But the conference deliberately sidestepped this question of monetary reform, and as my hon. friend from Red Deer (Mr. Speakman), said, brought in simply a series of anaemic economic platitudes which were nothing but eyewash and white-wash from beginning to end. The bimetallic thunderer of East Kootenay (Mr. Stevens), has become the monometallic murmurer subservient to a Chamberlain. I searched through the report of that committee in vain for any of my hon. friend's well known declarations in favour of monetary reform. Not one word did I find in regard to silver, currency stabilization or financial reform. I scanned it carefully but alas and alack, Mr. Speaker, I found no silver threads among the gold.

A further word in regard to soviet Russia. It is well known to those who are familiar with the inside story of the conference that we got the establishment of this principle of fair com-

[Mr. I. A. Mackenzie.]

petition in exchange for the destruction of the trade agreement between England and Russia. Do hon. members realize that only a few days ago Mr. John Bromley, one of the unofficial labour delegates to the Imperial economic conference, stated at a meeting of labour delegates in Great Britain that he had received the deliberate assurance from the British delegates that they would not destroy the existing Anglo-Russian trade pact; but yet it seems that the British delegates have subscribed to the Canadian Prime Minister's view in regard to Russian trade. We all remember the frothy outpourings of two years ago by our Prime Minister against the ungodly Muscovite. It was a heinous crime to import pulpwood and coal from Russia. But now we seem to have discovered more favourable channels of trade. While it was a heinous sin to import coal and pulpwood it has been a virtue to import caviar and fur skin. It is all right now to import oil from Russia. The Prime Minister's action in allowing soviet oil to enter Canada is the climax of oleaginous hypocrisy.

Mr. LAPOINTE: Holy oil.

Mr. MACKENZIE (Vancouver): My time is almost up.

Some hon. MEMBERS: Go ahead.

Mr. MACKENZIE (Vancouver): When I have the opportunity free from the restrictions of your cruel timepiece, Mr. Speaker, I intend to speak on this question at much greater length in this country than I can do at the present time.

In conclusion, I would say that a solution of the problems of the world today does not lie in an agreement such as we have here. I am not an alarmist or a terrorist, but I wish to warn the members of the administration: If you are going to have a financial ring in Canada in control of your credit and currency as you have at the present time, within the next eighteen months the economic and financial and capitalistic structure of this country may come crumbling around your ears. This government does not look to the interests of the consumers and of the primary producers. It looks exclusively to the interests of the coupon clippers in the Dominion of Canada.

Some hon. MEMBERS: No, no.

Mr. MACKENZIE (Vancouver): Yes. You are protecting the wealthy, idle men with idle money as against the interests of the consumers and the primary producers, and unless you wake up there will be a time come soon for a new deal throughout this dominion. I