

Ralston, Hon. J. L.—Con.**Budget—Con.**

lowing the beaten track of debt, deficits and taxes; repetition in budget speeches of expressions of confidence in better and happier days, 2425; omissions in the budget and predictions which are grossly inaccurate; no statement with regard to the public works programme and advances under the relief bill other than ordinary advances from year to year; difference of about \$22,000,000 in 1933 estimate for special expenditures and non-active advances; practice of British parliament of holding the Chancellor of the Exchequer to the strictest account in realizing his expectations for the year in review, 2426; getting away from the first principles of government; delegation of the powers of the House of Commons to the ministry; predictions of a balanced budget in 1931 and 1932 and resulting deficits; figures showing the public debt in each year from March 31, 1930, 2427; showing increase of \$594,405,000; interest load placed on people since coming into power of present government; promise made at Moncton by the Prime Minister in 1930 that he would find work for all who were willing to work; number of persons on relief at end of February, 1934; attitude of the Prime Minister on debt conversion, in 1928 and in 1934, 2428, 2429; debt adjustment, a balanced budget and an increase in our trade, the three greatest problems before the Dominion to-day; direct and indirect obligations of Canada; additional guarantees on account of the Canadian National Railways, harbour commissions and Canadian National Steamships; obligation of \$25,000,000 in respect to wheat guarantees and operations of Mr. McFarland; action of Prime Minister in signing letters in the name of the people of Canada guaranteeing the banks with regard to operations of the wheat pool, 2430; guaranteeing the obligations of the Canadian Pacific Railway Company for 1933 and 1934, 2431; fragmentary information with regard to trade contained in the budget; empire trade agreement; increase in the purchasing power of British money due to the rise in the pound sterling; proportion

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of increase in our trade with the British Empire and the United States, 2432; the result of our "bargaining" policy; revising our trade schedules with regard to agricultural products; increase in imports of wheat into Great Britain in 1932 and 1933 from every country but Canada; percentage increase in our trade with other empire countries, 2433; situation with regard to the wheat guarantee; record of Canada's total trade from 1928 to 1934; increase in our export of raw materials, 2434; price level of agricultural and other primary products and commodities; estimated balance of international payment of Canada; balance of trade figures, 2435; trade results under the treaties with Germany, France and Austria; percentage of increase shown in exports from nine principal countries, 2436; drop of Canada from position as fifth in total world trade in 1930 to ninth in 1933; results of shutting ourselves up behind tariff walls and adopting some kind of economic imperialism; making customs duties a greater source of revenue than they are at present; percentage of our total revenues from customs duties; loss of our lumber market in the United States due to high duties, 2437; reduction in sugar tax and imposition of tax on gold, 2438; taxing production and not profits; speech of the Minister of Mines on taxation of mining profits, 2439; drawback on coal to be used for gas retort plants as well as coke ovens; the tariff as dealt with in the budget; the jute twine case; Mr. Bennett on the appointment of Mr. Justice Sedgewick to the tariff board; imposition of dumping duty on jute twine and appeal to the tariff board, 2440; decision of the tariff board and appeal to the Supreme Court of Canada, 2441; imposition of dumping duty on tinsplate and decision of tariff board; government disregard of decisions of tariff board; no stability with regard to tariff matters; the advent of economic nationalism, 2443; consequences of continuing our present policies; waiting for the automatic working of fundamental economic