

the Prime Minister receives some instructions at that world economic conference. I hope before long we shall learn something of Soviet banking so that we may be able to go on with the revision of our Bank Act!

The speech from the throne tells us that we must extend our Canadian bank charters for one year. I would point out that if the Prime Minister's argument is valid it should have prevented him from participating in an Imperial economic conference before a world economic conference was held. Why settle the question of tariffs before we get the light that is likely to be thrown upon tariffs by a world conference? The Prime Minister is very anxious to get light from all quarters. If he paid any attention to the reports of the League of Nations, he might have learned, according to those reports, that high tariffs were absolutely suicidal. Last year and in previous years we have been prevented from securing much needed amendments to the Bank Act by the statement: You just wait for another year or so and at the decennial revision you will have an opportunity. Now, when we reach the time when we hoped to have a revision of the Bank Act we are told that we are to be put off for another year. Might I suggest to the Prime Minister that if he is anxious to secure the fullest information possible, why not have a committee of the house set up this year that could consider the various questions from our Canadian angle before the world economic conference meets? That would be eminently reasonable. If the Prime Minister is sincere in saying he wants everything that can be got from the economic conference, at least we could go so far as to consider in this house through a special committee what we think is necessary.

In the middle ages along the Rhine, which I can remember very well visiting some years ago, there were many castles inhabited by robber barons who imposed heavy tolls upon passing merchants. The barons were very respectable in their day. I have no doubt that they insisted that the trade of that part of the world could hardly get on without them. I have no doubt that they persuaded the common people of that day that it was highly providential that the Rhine river ran past their castles. They were able to occupy their strongholds for many a long year. I venture to suggest that posterity will regard our modern financiers as very much the twentieth century equivalent of the robber barons of the middle ages.

The speech indicates that the charters are to be extended for another year. This means that the banks are to be given a chance to

[Mr. Woodsworth.]

exploit Canada for another year. We have given them for another year the very special privileges which they enjoy and which in many instances have been misused, and this is being done in spite of statutory provisions. I hope that the next time we hear from the Prime Minister about statutory provisions, hon. members will remember this instance.

I have not had time to go into the question of the Imperial economic conference, and I am afraid that without the agreements before us we are talking a little bit in the dark. However, as several hon. members have already extolled the results of that Imperial conference, I should like to place upon Hansard an interesting summary which I again summarize from the Economist, an English paper, of August 27, at page 379. It is headed "The harvest of Ottawa." I quote:

The draft agreements, incomplete as they are, reveal sufficient indications of the trend of the concerted policy to warrant the conclusion that from the standpoint of particular British interests and that of the world advantage alike, much more has been lost than has been gained.

Again:

The conference, as we see it, has failed utterly to realize its only worthwhile objective—the expansion, as opposed to the mere diversion, of trade.

Again:

The agreed principle of compensatory tariffs (with "infant industry" reservations) is in itself a denial of the only sound conception of specialized international exchanges of goods.

Again:

For example, the wheat duty, unless Canada establishes a cast-iron selling pool (and the preference is conditional on sales at the "world price"), will probably hurt the British consumer as little as it benefits the Canadian producer.

Again:

Where the real failure of Ottawa lies is in the total absence of any vindication of the truth that economic progress is to be sought in the general lowering of tariff values.

Again:

Stripped of their equivocal verbiage, the British right to "reasonable" protection, the agreement to prohibit imports frustrating "by state action" the proposed preferences—all of which is likely to involve acrimonious controversy hereafter, the Ottawa agreements in substance are narrow and sterile.

Had I had the time that is accorded to the Prime Minister and the official leader of the opposition, I should like to have advanced some of the convictions which are coming with more and more force to us here in this corner. I am glad to say that we are finding that not only throughout the west but across