

With respect to representation, I am sure that the right hon. gentleman realizes that the Representation Act has nothing to do with the franchise nor with elections. The suggestion that there is some close relationship between representation and elections is, of course, accurate, but the statute that deals with representation, as I indicated to the house the other day, is a statute which merely determines the principle, after the decennial census, that shall apply in the House of Commons, referring to a committee the determination of the boundaries of the 245 constituencies that will go to make up the house in the future. But there was a discussion in this house of proportional representation. There was one on the single alternative vote and a division was taken on the question. It will be found recorded in Hansard of February 20, 1923, and while the right hon. gentleman voted for Mr. Good's motion, it is a singular thing that the number against the motion was ninety and for it seventy-two. It will be found at page 434 that a large proportion of those who voted nay on that occasion expressed adherence to the doctrines of the Liberal party; of the ninety, sixty was the exact number who were Liberals. Possibly time will show that the right hon. gentleman has been able to convert his followers to his own belief, but until he shows some signs of conversion among his own followers, I think he had better labour in his own ranks before he extends his missionary efforts in other directions.

The next matter to which the right hon. gentleman directed attention had reference to the provisions with respect to the Bank Act. In view of his desire to appease those who sit to his immediate left, to say nothing of those in his own ranks who are not yet converted, I can readily understand his making the observations he did. But when I found that the League of Nations had succeeded in fixing a date for the holding of this world conference, I thought it desirable that this country should receive the benefit of that conference before proceeding to revise the Bank Act. Last week it was announced that an agreement had been reached to hold a conference in London on a date to be set definitely in November, and in the meantime an expert committee comprising two representatives each from Great Britain, France, Italy, Germany, United States, Japan and Belgium will get to work in October. But the agenda has been published; it will be found in the monthly summary of the League of Nations, at page 226. The main questions which demand examination are: Monetary and credit policy; exchange difficulties; level of prices; movement of capital. Then, with

[Mr. Bennett.]

respect to economic questions, the tariff policy, about which I shall say something in a moment; prohibitions and restrictions on importation and exportation; quotas and other barriers to trade and producers' agreements. As one would expect, the United States of America had something to say with respect to the question of tariffs and so it was agreed that the discussion of this question should not touch the tariff policies of individual countries but rather should deal with tariffs in the broader sense. It was agreed also that the silver problem should be added to the agenda. It is expected that next month there will be sitting in London a world economic conference, the technical description of which is given in the speech from the throne.

During the economic conference which sat here in July and August it became apparent that although we represented one quarter of the world's population, no adequate conclusions could be reached which would solve the difficulties to which attention was directed, both privately and publicly as the record will show, and thus enable us to arrive at a method of dealing with the rise in commodity values, with the question of sound money, with the problems of inflation and all that is involved therein and with the problem of exchange. It became apparent that these matters could not be dealt with even by the representatives of one quarter of the world's population. The position which the United States of America occupies in point of gold reserves must be realized, its position with respect to the whole monetary system must be considered, as well as its population of 122,000,000. The League of Nations, men dispassionate, men unprejudiced, realizing just what I have indicated, provided for this world conference in order that conclusions might be arrived at and agreed to which would be capable of being made effective in other parts of the world.

We have learned that ten millions of people, important though we are—perhaps the most important ten million people in the world in so far as exercising power upon public and world policies is concerned, this importance arising partly by reason of our geographical position and partly by reason of our position in the British Empire—are not a great factor in determining the world's monetary system. This great conference, the date of opening of which is to be set next month, will meet in London, and we do not believe it would be fair to the Canadian people to grant bank charters for a period of ten years, and then next year, when we might desire to make changes, be met with the statement on the part of the banks: We have our charters for