

My Government, acting with representatives of other wheat exporting countries, as well as representatives of wheat importing countries, have entered into an agreement for relieving the world market from the disastrous price-depressing influence of abnormal surplus wheat stocks. It is a matter of satisfaction that the parties to this agreement are co-operating with a degree of effectiveness which is already reflected in improved prices. The agreement will be laid before you.

Since prorogation, my Government made a public offering of Canadian securities in the United Kingdom. This was the first time in over fifteen years that Canada had negotiated a loan in the British market. The reception of the loan was gratifying in the extreme, indicating the high standing of Canadian credit.

My Government have been giving careful consideration to measures that might be adopted for the establishment of agricultural short term and intermediate credits; and have invited representatives of the Provinces to study the means by which practical effect may be given to the recommendations in this respect made by the Royal Commission on Monetary and Banking Problems.

Since prorogation, my Government, under the authority of The Relief Act, 1933, have continued to assist financially the Provinces in the discharge of their constitutional obligations.

My Government have recently concluded a Conference with the representatives of all the Provinces, when, after the fullest discussion, it was agreed that it was desirable, in the national interest, that assistance to the Provinces should not be wholly discontinued until the return of more normal conditions. The extent and method of affording such assistance were left for negotiation between my Government and the Governments of the several Provinces.

The representatives of the various Provinces strongly approved of the arrangements made by my Government to care for single, unemployed, homeless men in camps until such time as they could be absorbed in industry, by providing them with employment on undertakings for the national good; and of the provision made in 1932 for settlement of families on the land, which has been extended with satisfactory results. My Government propose further to promote employment by expenditures on essential public works and undertakings throughout the Dominion.

You will be invited to consider, amongst others, measures relating to the Excise Act, the Companies Act, the Judges Act, and the Elections Act.

*Members of the House of Commons:*

The accounts of the last year will be laid before you. The estimates for the coming year will be submitted at an early date. They have been prepared with a regard for rigid economy consistent with the requirements of the public service.

*Honourable Members of the Senate:*

*Members of the House of Commons:*

I invoke the Divine blessing upon your deliberations, confident that the measures submitted for your consideration will receive your earnest attention.