

blamed for the depression which existed at that time in Canada, but I draw the attention of the house to two speeches delivered by the right hon. Prime Minister (Mr. Bennett) after the elections. He delivered two speeches in Regina, one at a luncheon given to him by the Conservative Association and the other at a public meeting held that night. In his first speech he is reported as stating:

Attempts were being made and would be made to fasten on the present government responsibility for the present day conditions. But nobody could deny that the present depression was only the culmination of nine years of total disregard for fundamental principles of constitutional government and disregard of the elementary laws of economics.

An hon. MEMBER: Hear, hear.

Mr. VENIOT: I hear, "Hear, hear." I wonder what my hon. friend will say to the next quotation, taken from his second speech, as follows:

The present depression is the greatest world-wide depression on record, for news of hard times in all other parts of the world had a cumulative depressing effect on the psychology of Canadians.

An hon. MEMBER: Hear, hear.

Mr. VENIOT: My hon. friend says, "hear, hear." Let me quote another hon. gentleman, in whom I know the hon. member has great faith, and see if he can reconcile the attitude of the Minister of Trade and Commerce (Mr. Stevens) with the attitude taken by the Prime Minister. The Minister of Trade and Commerce thought it incumbent upon himself to make a New Year's address to the people of Canada, in which he said:

The year 1930 was a year of serious depression in Canada, as in practically every other nation.

He continued:

Owing to its basic wealth Canada was less affected than most other countries.

He at least displays more fairness in his appreciation of the situation than did the Prime Minister. The greeting continued:

The blame for world-wide depression was due to declines in wholesale prices, particularly food products and raw materials.

I do not hear "hear, hear" now. He continued:

The fall of wholesale prices has nearly spent its force. Prosperity will return when a readjustment of wholesale and retail prices and production costs has taken place.

And again:

While the times through which we are passing are admittedly difficult for the nation and disastrous for many necessitous individuals,

[Mr. Veniot.]

they are certainly not so difficult as those we have faced before. The present winter, hard as it is for many, is relatively less distressing than those of 1913-14 and 1920-21.

Let me add, when the Conservative party was in power. The admission is made here that under the Tory rule, under a high protective tariff we had greater depression in Canada than exists at the present time. The hon. minister continued:

Canada as a nation is very much wealthier and better able to withstand adversity than she was in any similar period of former times, when the question of our solvency was gravely debated in London and New York.

That was in 1920 and 1921 when we were under Conservative rule. The money markets of London and New York had no faith in the financial ability of Canada to carry on.

All this great change could not come about within six or seven months. It started after 1922 when, as the right hon. leader of the opposition (Mr. Mackenzie King) has said, Canada began to rise from the slough of despondency and, creating new markets as the government was, extending the trade of Canada to foreign countries, increasing manufactures in Canada and finding a market for them at good prices, rose gradually to the position admitted by the Minister of Trade and Commerce, one of high credit in the money markets of New York and London. A final quotation from the New Year's greetings of the Minister of Trade and Commerce is as follows:

To-day our national credit in London and New York and among our own people stands far higher than it did even ten years ago, and we are able to finance our own enterprises in a way which was then impossible.

I appeal to the country to state whether or not it was honest on the part of the Minister of Trade and Commerce during the elections in July to preach the principles which he preached throughout the length and breadth of the Dominion, to place entirely upon the shoulders of the Liberal party the blame for being the cause of this depression, and now come before the people with a New Year's greeting, moved, no doubt, by repentance for his political sins, and admit that what he told the people in July last was all humbug. He is now endeavouring to sow a spirit of optimism in the hearts of our people by telling them, "Why, Canada is all right." Yes, Canada is all right, but the Tory party did not make her so.

I was amused on Monday last to listen to the indignation expressed by the Prime Minister at what he called insinuations and innuendos—I think the term he used was "insinuos"—from this side of the house, because