that jobbers and profiteers thought it wise to increase the price of commodities still under the duties "ad valorem," contending that this new tariff system was responsible for it. Lies, added to mercantilism which deserve the contempt of all honest people. "Coveant consules!" Let those who govern, watch!

The economic tendency of Canada, for the last five years, has tended upwards. Thanks to abundant crops in the Canadian west, the purchasing power of the farming community has greatly increased, and that period of the seven fat cows has given us a series of favourable trade balances which helped us to liquidate successfully the current obligations of Canada abroad. Trade, industry and finance reached new heights in 1929. The volume of industrial production exceeded by more than 14 per cent that of the previous period, during the first nine months of 1929; the volume, as a whole, of business, expressed in dollars and cents, as well as the general level of investment have greatly exceeded the figures mentioned in the schedules submitted by the Dominion Bureau of Statistics.

As we must admit that events cast their shadows before them, two noxious features intervened during the autumn. The wheat crop showed in 1929 a falling off of 300,000,000 bushels, and the competition of the wheat trusts on the markets of Europe brought on a reaction which was generally felt in all fields of activity and contributed greatly to unemployment. The reaction of the crash on the exchange market equally created an economic uneasiness from which Canada will shortly recover. Our favourable trade balance suffered from the falling off in our exports since last June, following the slowing down of the grain shipments, especially wheat.

It would take too long to give the details of all our statistics, but let us be optimists when realizing that the visible wealth of Canada is $27,000,000,000 and that the total sum of all our economic activities represents $5,500,000,000.

Since the war the outstanding feature in the situation has been the considerable importation of capital from the United States; in 1913 United States capital investments were probably around 650 millions; to-day they approach 3½ billions. British investments in Canada have in the meantime slightly declined.

In spite of the large importation of capital from abroad, Canadian capital probably controls at least 60 per cent of the securities of all enterprises located on Canadian soil. Foreign capital investments as a whole are not greatly in excess of 20 per cent of the national wealth.

It must be pointed out in addition that Canadians have large amounts of capital invested abroad. The Bureau of Statistics estimate of this amount in 1928 was $1,579,074,000 divided as follows:—In Great Britain $131,915,000; in the United States $874,626,000; and in other countries $572,533,000.

Capital investment by other countries in Canada, 1913 and 1929

	1913	1929
United States. .	$ 650,000,000	$3,400,000,000
Great Britain. .	2,500,000,000	2,210,000,000
Other countries. .	175,000,000	250,000,000
	$3,325,000,000	$5,860,000,000

A young nation like ours cannot dispense with outside help, and if England in return for the preference that we grant her, wishes to show herself practical and grateful, let her invest with us some of her capital to create industries, as she did during the period extending between 1900 and 1912. Our untouched natural resources await a response to this appeal. The industrial development of Canada first rests with the work of her sons, and secondly, England's help.

Our total trade exceeded $2,000,000,000, in 1929. Canada draws its supplies from everywhere and its trade relations extend to all countries. We must bear in mind, that our industries import a large quantity of raw material, a sign of prosperity. Enough as regards to statistics. The forty minutes allotted to me do not allow me to give any more.

The King government will soon be asking the Canadian people for a renewal of its mandate. Its history, since 1921, is that of a return to prosperity, the reduction in the national debt, a considerable expansion in industries and exports, the reduction and even the wiping out of many taxes, the enacting of many social measures, aiming at the prosperity and welfare of all classes and provinces in the Dominion.

A government which has so well managed the affairs of Canada since 1921 cannot possibly lose the confidence of the public; and the wisdom of which it gives proof by not increasing the British preference on textiles will certainly assure it the gratitude of thousands of workmen depending on this industry, in my riding, as well as in many other localities of the province of Quebec. Let the manufacturers respond to this generous act by increasing the wages of those who contribute to the prosperity of those industries. It would be a proof of well placed altruism.

The Liberal party is rational and not swayed by traditions in its undertakings. It avoids mere routine when it is more or less out of touch with the requirements of the time; it puts logic above sentiment, fairness towards