

(Monday, August 8th, 1938)

## Trade Recovery

By RT. HON. SIR EARLE PAGE, P.C., G.C.M.G., M.B., M.P.

On Monday, August 8th, 1938, The Canadian Club held a special meeting, in conjunction with the Toronto Board of Trade, the Canadian Manufacturers Association, the Empire Club of Canada, the Rotary and Kiwanis Clubs, in co-operation with the Australian Trade Commission. Colonel K. R. Marshall, President of the Toronto Board of Trade, presided.

CHAIRMAN MARSHALL:—Sir Earle Page, Distinguished Guests, Gentlemen: I shall call on the Honourable Mr. Dewan and the Honourable W. D. Euler to say a few words. The Honourable Mr Euler, Minister of Trade and Commerce in the Federal Government, requires no introduction. The Honourable Mr. Euler.

HONOURABLE W. D. EULER:—Mr. Chairman, Sir Earle Page, Mr. Mayor and Gentlemen of Toronto: Let me say at the outset that I am not going to abuse the injunction placed upon me, unexpectedly, that I should confine my remarks to two and one half minutes. For that reason, I desire merely to thank you, Mr. Chairman, for your hospitality in asking me to be here to meet again my old friend, Sir Earle Page. I met *Dr.* Page (at that time) two years ago in London, England. A year or more ago I visited his own great country of Australia and there had to do with him in the negotiations for a new trade agreement with that country which buys so much of Canada's goods, and I wish merely to say of him, and this is for Canadians, that it was

owing more to Dr. Earle Page, as he was at that time, that we concluded successfully our negotiations than to anyone else and Canada has no better friend anywhere than the present Minister of Commerce of the great Commonwealth of Australia.

I merely say in conclusion that he thinks, as I do, that when it comes to the making of trade agreements, whether it is between the different Commonwealths of the Empire or with other countries, that the only basis on which agreements can successfully be made is that they shall be mutually satisfactory. That is the principle on which he works, that is the principle on which I try to work, as well.

I am very glad indeed to be here, and to extend a most cordial welcome on behalf of the Government of Canada, and say to you again, in conclusion, that you are especially honoured today because this is Sir Earle Page's birthday.

CHAIRMAN MARSHALL:—Thank you, Mr. Euler. I would like to call on the Honourable Mr. Dewan, Minister of Agriculture for the Province of Ontario to say a few words.

HONOURABLE P. M. DEWAN:—Mr. Chairman, Sir Earle Page, Gentlemen: It is a very happy honour that comes to me today to extend a welcome on behalf of the Government of Ontario to Sir Earle Page and I am privileged to extend to you, Sir, a hearty, a very hearty welcome to the Province of Ontario. I know we are all going to benefit by the visit of Sir Earle Page to this Province. We cannot fail to benefit from the visits of members of the Empire who have had the long and valued experience in public life that Sir Earle Page has had. This country and yours has many things in common. We have history that is common, though it is true, I believe, that they refer to this Continent as the Continent that has never known a war. We haven't had that happy privilege, though we have had peace for many, many years. I notice they have had a little internal war, deciding where the Capitol should be located. We had a similar one, but some years before you had yours in Australia.

We have many things in common, particularly with regard to trade matters and I am sure he feels very happy, as all of us do here in this Dominion and in this Province of Ontario, because we are interested in finding a market for our natural products, at the statement made not many days ago by the Prime Minister of Great Britain when he said it would be folly on the part of the United Kingdom to attempt to attain to self sufficiency in the production of food products, that it would be akin to crippling trade with Empire countries and curtailing trade in other foreign markets where other manufacturers must find a sale for their products and goods.

I would like to say more but I, too, was given two minutes and a half. I am going to have the happy privilege during the remainder of the day of visiting the Ontario Agricultural College in company with Sir Earle Page. It was very gratifying to me to learn that he was interested in a visit to that institution and I hope that he and Lady Page will return to their native country with happy memories of this visit to the Province of Ontario.

CHAIRMAN MARSHALL:—I am going to call on our own Mayor for a few words. His Worship, Mayor Day.

MAYOR DAY:—Mr. President, Honourable Sirs, Gentlemen: I have the honour, on behalf of all my fellow citizens, to greet our guest of honour today. I am sure we are very, very happy indeed that he has found time to come and be with us today. We are extremely glad to see so many from other parts of our own Empire with us today.

I am interested, as we all are, in the benefit of our own people, primarily, and on behalf of Canadians, as well as people of the rest of the Empire, we have here with us today, and it is my pleasure to introduce him to you, Mr. Handley Page.

MR. F. HANDLEY PAGE:—Mr. Chairman, Gentlemen: We are here to entertain somebody who seems to me to have an exceedingly good kind of surname and to me it is particularly pleasant to be able to welcome somebody who is a namesake of my own, particularly on his birthday.

We, in Great Britain, are also very fortunate in having had a visit from Sir Earle Page. (Wonderful how that name sounds to me when I repeat it.) We have been able

to set in being the Empire Air Mail, the negotiations of which he played a part in between the Old Country and Australia. And now, very shortly, we are going to set in being a mail service between Canada and Great Britain and I feel very pleased and very honoured to meet on the soil of Canada somebody of my own name of a very much more distinguished character, and to be able to greet him as some one who has taken a great part in that link that is helping to forge the Empire together.

If at any moment I sit down rather abruptly, please do not think it is because I don't want to go on addressing you. I believe at a quarter past one, precisely, Sir Earle Page must talk on the broadcasting system, and however wonderful and Shakesperian my language may be it is cut off in turn by what you term the programme or the schedule.

Well, Gentlemen, it is very fine to be over in this country. Unfortunately, the British Air Mission has come at what may seem to some people the wrong time of year, because we have come in the middle of summer holidays, whereas, according to industrialists, we should have come at Christmas.

Gentlemen, that is all I have to say. I am merely the preface 'Page'. The volume will now commence.

CHAIRMAN MARSHALL:—We will have a word from Mr. W. D. Black, the President of the Canadian Manufacturers Association.

MR. W. D. BLACK:—Honoured Guest, Mr. Chairman and Gentlemen: Among the bonds uniting the British Empire are the visits of distinguished and honoured citizens. One of those is that of our guest today, the Right Honourable Sir Earle Page, P.C., G.C.M.G., M.B., M.P., Deputy Prime Minister and Minister of Commerce of Australia. He is distinguished in his own profession, surgery, and served with distinction with the Australian forces in the Great War. After long experience in public life as Leader of the Australian Country Party and a member of two Coalition Governments, he has today attained a position of prominence which he now holds. He is a member of the Australian Trade Delegation which has recently visited the United Kingdom and he is now on his way home.

Australia and Canada are united in partnership in the Empire which in these troublous days as in the past is a priceless heritage. They are united in their common origin, language, ways of living, aspirations and ideas. Together they passed through the ordeal of the Great War. They are interested in material things. In the past year the total trade between Australia and Canada amounted to upwards of 45 millions, as compared with 20 millions in 1930. There is still a lot of room for co-operation for our own mutual benefit in trade and other matters.

Sir Earle Page is now on his way home. I understand he is stopping off in Washington, with the possibility of further opening up trade relations there. It is such visits as his that tend to promote our common objectives.

Gentlemen, I have much pleasure in introducing to you Sir Earle Page.

RT. HON. SIR EARLE PAGE, P.C., G.C.M.G., M.B., M.P.:—Mr. Chairman, Mr. Euler, Mr. Dewan, Mr. Handley Page, Mr. Black, Gentlemen: I am very pleased indeed today that the Board of Trade, the Canadian Manufacturers Association and the various Clubs of Toronto have given me the opportunity of meeting so many of the representative citizens of Canada and this gathering, because we always welcome the opportunity of meeting as many of our fellow Empire citizens as we can. We from Australia of course often visit Canada. This is the fourth time I have come here, but you, unfortunately, do not very often visit us, and when you do we prize very highly indeed the visits of your public men and they are appreciated very highly indeed. Only a year ago Mr. Euler, your Minister of Trade and Commerce, came to Australia for the purpose of making a trade negotiation. He carried himself with such courtesy and suavity that it wasn't until he was well on the way home to Canada that we found he had got all he wanted without us knowing it at all.

We felt something like the Turk did in that famous duel that took place on Gallipoli. On the Gallipoli field there was a Turk in the trenches on one side and a Gurkha on the other side, and they watched one another for a few days. Finally, they marched into No Man's Land for personal conflict. The Turk had his bayonet and the Gurkha

had his kukri. The Turk made the first jab and the Gurkha said, "Ah, you missed me that time." As he said this the Gurkha made a swipe with his kukri. The Turk said, "Ah, you missed me, too." The Gurkha said, "Wait until you shake your head."

He had him cut off so clean that he didn't know his head was off. That was really the position we were in ourselves, as a result of the extraordinary capacity of Mr. Euler.

Prior to his coming we had been pleased to welcome other famous Canadian citizens and representative men. I remember the late Mr. Robb came some thirteen or fourteen years ago and negotiated the first trade agreement I think we had with Canada on the spot. Subsequently, at the opening of the Australian Parliament at the new Capital, Mr. LaPointe came out from Canada to represent your Dominion and in fact your Dominion presented to our Senate its Presidential chair, made of Canadian timber, which we show to all our visitors with extraordinary pride. A year or so ago your late Prime Minister, Mr. Bennett, came and traversed the whole of Australia and gave us an opportunity of hearing his views, which we were very glad indeed to hear. Also, trade delegations have come out. Mr. McDonald of British Columbia came out and told us what they thought of us in British Columbia. We didn't mind it because he seemed to have a pretty good opinion of Australians. Just more recently some of your representative producers have come out to attend the Empire Producers Conference, held in Sydney, the results of which I think will be far reaching insofar as Imperial relations and co-operation and co-ordination are concerned. We appreciate these visits very much and we try to reciprocate as far as we can in making ourselves known to you.

To that end we established in Toronto some few years ago an Australian Trade Commissioner's Office, to which Mr. Macgregor was appointed and we, in Australia, have a very high appreciation of the manner in which Mr. Macgregor carried out his duties here and we are very pleased to find the high regard in which he is held and his many personal friendships among you, and especially to find the extraordinary assistance all the people of Canada seem to have given him, particularly those of Toronto, in doing his

job. We do appreciate that very much. He has Mr. Little with him, his assistant, who is getting to know you so well, and we will always have a first class Trade Commissioner here. You need not be frightened that he is going to be shifted away permanently. It is only a temporary arrangement.

As well, we have always endeavoured to try to keep the name of Australia emblazoned on your banner by competing at your Canadian National Exhibition, held in Toronto, and last year we were pleased to be awarded, and the President of the Exhibition assured us it was awarded on merit, the gold medal at that Exhibition.

Of course, being so far away on the outskirts of the world we have to adopt many unusual methods of attracting notice to ourselves. We have four principal methods of trying to ensure that the rest of the world takes notice of us. One of the most valuable we have found is to induce people to lend us as much of their money as we can get them to do, because we find where their money is there their heart seems to be also. One of the reasons we have always been able to get a favourable hearing in Great Britain is that Australia is the greatest investment Great Britain has. There is more British money invested in Australia than in any other part of the world, whether in the Empire or outside. No less than 25 per cent. of her Empire investment and some 16 per cent. of the total overseas investment of Great Britain, is in Australia, and we are glad to know a certain amount of Canadian money is going out there as well. Not nearly enough but we are always hoping for the best.

The second method we adopt to try and create a good impression is to sell as much of our goods as we can to satisfy customers, especially in Canada and in Great Britain and inside the Empire and outside, too,—we have enough to go around. We insist that the goods we do send from Australia are goods of the highest possible quality. My own Department of Commerce has administered some of the most stringent regulations with regard to quality that any of the countries of the world have. When you buy Australian goods you know you are getting real goods.

Another way of ingratiating ourselves with people far away from us is to buy as much of their goods as we can do, and I think we have ourselves in the position, although we only have some seven millions of people, that we are the third customer in point of size of Canada. I think we come after Great Britain and the United States. We are the third customer in volume and in value of the Dominion of Canada. We are anxious that whatever trade negotiations are concluded will be negotiations that will endeavour to expand the trade of Canada and Australia on both sides. We want to see an expanding trade. We don't want simply a negotiation to divert a share of existing trade to some other quarter. What we want to do is share an expanding trade.

And the last method we have adopted to try to give ourselves a decent reputation in the world is to always pay on the nail our just debts and commitments, and to ensure that we have incorporated in our Constitution certain safeguards of our creditors that really have no parallel anywhere in the world. We might say, with the safeguards we have at the present time for public indebtedness, it is impossible really for any repudiation of interest or repayment to take place. That was carried through by means of what we call the Financial Agreement which I, myself, as Treasurer of the Commonwealth, was instrumental in getting placed in our Constitution in 1928, and no action of any single Parliament or all the Parliaments of Australia can really alter that Agreement. It can only be altered by specific vote of the people. I think you all realize there is not the slightest chance of a British community such as ours carrying a vote to alter such an agreement. Our obligations in this respect really take priority over our ordinary parliamentary appropriations, even on the payment of Members of Parliament themselves there is a priority for the payment of our interest and of our debts. Consequently, when you are asked to invest in Australia in a public sense you can do so with the utmost confidence and if you are asked to invest in a private undertaking you can understand we believe this sincerely, this is going to be Australia's century, just as the last century was America's.

We are glad to have an opportunity of coming to speak to you, personally, because when we read some of your papers and hear some of your comments, we realize that you sometimes misunderstand what we are doing.

We feel ourselves somewhat in the position of the last man in the message squadron during the war. During the war a certain number of men, usually eight, were detailed to try to carry messages along. The first man with a special man would deliver it to a second man who would give it to a third, and finally eight men would report. I remember on one occasion the message was given to the first man to carry up the line, to tell the General that six cylinders of poison gas had arrived. When the eighth man turned up his message was that the General's wife had poisoned herself in a six cylinder car.

The stories you hear of Australia are somewhat of that nature. Like Mark Twain's death, they are rather grossly exaggerated. We are anxious to correct those misunderstandings because we believe there was never a time in the history of the world and especially in the history of the British Empire when it was more important that these great free democracies should understand what each other thinks, what each other visualizes as its proper aims and objectives, and what each other should actually do, because we believe that there is only one way in which the world can be rescued from this welter of chaos and of disorganization and that is by the strength and by the action, first of all, of the combined forces of the British Empire, and if possible by those forces working as well with the great sister nation, the United States, the other great English-speaking country. We believe that the only way in which there can be prosperous peace throughout the whole world is by some such combination of these two great forces.

We are satisfied that we control something like 40 per cent. of the total trade of the world at the present time. We are absolutely convinced that war always makes more problems than it solves. In fact, my experience is that war doesn't solve any problem. It really increases the difficulties of those problems that we already have. It leaves behind a legacy of bitterness which prevents even reasonable

propositions being examined sanely and without passion. Consequently, we feel that we must have some organization, some combination, some co-operation that will insure peace.

International appeasement, no matter what is said about the return of colonies and all this sort of thing, will not come from any one physical action. It can only come from the restoration and increase of international trade and the very fact of international trade being in existence and being operative is a clear indication of the mutual interdependence of every country, one upon another. None of us can be world-sufficient. There cannot be anything like a substantial restoration of international trade except first of all we can get political stability. No one would be inclined to invest in or expand his business or buy new equipment or enter into new undertakings except he has some sense of certainty of the future. I do not think there can be any certainty of the future except these two great English-speaking nations first of all make themselves strong enough for all the world to see that if necessary they will fight to attain the ideals of democracy and freedom, and having given that certainty the world will have peace. All that is necessary in my view is to get strong enough to enforce peace to have peace. Having done that, let us enter upon a planned policy of co-operation for restarting the wheels of international trade going again by the resumption of international lending and especially by lowering those impediments to trade, those barriers to the interchange of goods created in this mad panic of the present.

There is no doubt, if one looks at the world today, one must realize there is an economic jamb that prevents any real progress being made. That economic jamb is really situated in Europe, especially in those countries which are trying to be absolutely self-sufficient. We used to be self-sufficient in Australia, completely self-supporting. We had no import or export trade in Australia at one time. You know when that was. That was before Captain Cook discovered Australia, when the black fellows had possession, when our standard of living was the lowest in the world, and that is where absolute self-sufficiency ultimately will get every nation. What does the world exist for, except

to have goods and benefits and opportunities distributed right throughout its whole length?

Now, this economic jamb really exists in Europe. It is there that the first efforts must be made. They tell me that here at Niagara Falls when you get a really bad ice jamb you put a stick of dynamite in to blow up the ice so the water will start to run again. We don't want too much dynamite in Europe at the present time. There seems to be an over supply already. I don't think that is really the way to proceed, but this economic jamb has really occurred in Europe from this reason. They have a set policy in agriculture. They have diverted their farmers from their proper job of growing eggs and fresh fruit and vegetables and milk, and some of which they can do quite economically and which they really have got to do to provide food for their people, to the growing of wheat and meat and those other things which we in the primary production countries can grow ever so much more cheaply than they. As a result of that there has been an extraordinary lowering of the standard of living. That cannot really be appreciated unless one takes the articles that really matter, one by one, and examines them relative to what is happening in English-speaking countries. For example, the consumption of eggs, which is nearly a perfect food—there are more vitamins in eggs than in any other one food—in Canada is 284 eggs per year per head, in Germany it is only 129 and in Italy, 119. Australia's consumption of meat is 202 lbs. per head, compared with 110 lbs. in Germany and 35 lbs. in Italy. Australia consumes 102 gallons of milk products, compared with 79 gallons in Germany and 23 gallons in Italy.

Those are the foods which produce especially the protective vitamins. Though they may not make you fat and looking healthy, those vitamins keep you healthy and resistant to all forms of disease, so you understand the deterioration really taking place in Germany and other countries at the present time.

If we could get back to a normal trade system in which these countries would grow these things for themselves, as the health of the people demands, they should grow them for themselves, the very individual health of the people in these countries themselves demands this, then we would

sell them these heavy, easily transportable products of ours—our beef, meat, butter and so on. We have to sell those products to be able to buy specialties from them as we used to do in the old days, and we would gradually have multi-lateral trade established again with widening circles of beneficial influence. If we could raise the standard of consumption of articles to anything approaching the standard in the English-speaking countries at the present time, look at the enormous increased volume of international trade thereby created. That is the only way we can get back to anything like general world prosperity and general world improvement. If we do that, the improvement in the world's standard of living would have a consequent effect on the world's general outlook through the improvement in physical health. As a Doctor I am very much interested in those things. I believe about ninety per cent. of our political diseases have been the result of the diseased condition of the rulers of the world. They have been a bit jaundiced and have gone to war because they couldn't agree with their neighbours. I am sure if they were well and healthy they would be in a much better state of mental tranquility than when eating things that do not agree with them at all.

Apart from that, if we are going to get the world cured, we must try to see how we are going to increase the total world trade. So the problem before the statesmen and business leaders of the world will no longer be the question of diverting from one country or one section a certain portion of existing trade to another. That is a useless sort of thing, a very uncommercial and uneconomic and unsatisfactory thing. We want to be in the position of sharing a continually expanding trade. This idea of having thousands and millions of our acres out of production seems to me to be a crime against civilization. No country can be said to be making real progress when it prevents production in that way.

Now, in this restoration of international trade the members of the British Empire and the United States have an overwhelming interest. The British Empire is responsible for 38 per cent. of the foreign trade of the world. The United States, for another 12 per cent. Between the two,

they are responsible for 40 per cent. of the total foreign trade of the world. It seems to me, to secure the widest possible benefits we need co-operation and combined action between the various members of the British Empire first. Then, having secured that, negotiations with the United States to get the widest possible comprehensive agreement that touches the whole field. A narrow agreement won't do very much good but a wide agreement will start the wheels of industry moving in a swift and certain way.

First of all, we have got to make certain that we have full co-operation inside the Empire. Some six years ago you in Canada took the lead in bringing about a very considerable improvement in the measure of co-operation and I am very pleased to be here in Toronto where your Board of Trade was the pioneer of the Empire preferential idea before any other part of the Empire really brought it down. In that agreement we arranged to exchange products, one with the other. There is no question, despite what the critics say, these agreements have brought about a very much wider area of freer trade in this great British Empire, which occupies one-quarter of the surface of the globe and has one-third of the people of the human race, than was before possible. The very fact that it has increasingly improved the trade in the whole of the area has been a good thing for the whole world. You can't have one part of the body diseased and return to health without the whole body being less fevered and troublesome than it was before.

We in Australia have done our part in connection with this attempt to try this inside the Empire. Despite our bad reputation we have tried to play our part in this regard. We have some 2,000 items in our tariff schedule and there have been no less than 1,600 reductions in the British preferential rate during the past six years, and 600 foreign reductions have been made as well in that time. As a result we have emerged from our difficulties probably more quickly than anyone else.

We feel that that co-operation we have exercised inside the Empire should be extended to cover our bargaining with the United States and we believe simultaneous and comprehensive agreements are necessary to get the widest and most complete range of benefits. The United States

has already made some twenty treaties with different countries during the last two or three years.

I read one of the most extraordinary books by one of the most notable authors the other day, and he said the effect on world trade was almost inappreciable, it was insignificant because it didn't touch the root of the matter. We have a chance of touching the root of the matter if we deal with this thing in a wide way, if we deal with the Empire as a whole, rather than individual parts. You remember, Britain has given certain concessions to the Dominions; the Dominions have given certain concessions to Britain and to each other which, without an all round discussion, may stand in the way of the most satisfactory and widest beneficial treaty with the United States.

I make an appeal that these negotiations at the present time should not be conducted simply between the United States and individual members of the Empire, but they should be conducted simultaneously between the United States, Great Britain and the Dominions, and if there is simultaneous action by all very much better results will be attained.

This is necessary, of course, from the method by which the United States does its bargaining. The United States has two essential factors in its trade arrangements. The first is that it would only make a trade agreement with another country, when that country is the principal supplier of a certain commodity. When it does make a concession, that concession is carried into every other treaty it makes. It is quite obvious that no country can be the principal supplier of every commodity. We in Australia are the principal supplier of wool; New Zealand is the principal supplier of mutton and lamb. If treaties are made simultaneously all will be getting the benefit. We may not think what we are getting on one commodity is worth while bargaining for on another.

Therefore I make an appeal—I made it in Great Britain and I make it here—that the discussions with the United States to really start again the wheels of international trade in the best possible way should be carried out within the widest possible sphere.

I only want to say two or three words regarding the position of Canada and Australia. We regret very much indeed that Canada doesn't buy more of our goods. I think Mr. Black said we buy a very great deal from you, an increasing amount from you. Of course you buy a little more from us. I came over some fifteen years ago and we were buying 20 times as much from you as you were buying from us. It is now down to three times as much. Not so good, yet very much better than it was.

We believe there are many ways in which you can help in this regard and I am certain you have only to be reminded of the position and you will get busy and make certain that the position is helped. It can be helped in several ways. One is by trade negotiations. The other is by your investment in our country. The third is by better means of communication with Australia. We are very interested in an improved system of communications across the Pacific and Australia will be ready to join with Canada and New Zealand in improving the quality of ships. We have been very much disappointed at the unavoidable delay in construction. We do desire very much indeed that there should be a continuation and an improvement, if possible, of the ships from the east side of Canada right through to Australia, because this is where the great bulk of population is. This is where we desire to send our products to be sold in the greatest quantity.

This is a matter you can deal with yourselves. During the last three or four months I have been in London arguing the question of Australian-British trade relations in that Capital City. We have rather tried to keep off the question of arguing about detailed items there because we had hoped to try and lay down some broad plans of Empire negotiation and of Empire treatment of one part of the Empire and another, and that that would be applicable not only to Australia and Great Britain, but as you will be glad to know a fortnight ago on July 20th, a White Paper was presented in the British Parliament which embodied the results of our discussion which broke a great deal of new ground and satisfied, so far as could be satisfied at the present time, the Australian desires for revision of the

Ottawa Treaty, but it laid down a couple of new ideas with regard to our trade.

One of the most important things, and this is one of two points, was the explicit recognition by Great Britain of the necessity of the sound progress of and rapid development of Australian secondary industry for the purpose of Empire defence. That is something we had a great deal of trouble getting recognition of from the British Government and the British manufacturers, before, but that is actually and cordially expressed in this agreement.

Another point is emphasized and that is this, that the people of the Empire be looking forward all the time to expanding trade inside one another's borders. In order to do that we believe the right way to proceed is to try and secure such organization of producers, both in the secondary industries and in the primary industries as will be able to talk to opposite numbers in other parts of the Empire and agree to a line of development that will not unduly conflict with what is taking place in the other Dominions, to be able to interchange as many products as we can and be sure the ultimate conflict that may take place when we become fully productive, be as long deferred as it possibly can.

We are going back to hold an inquiry in Australia into the whole industrial structure from that point of view, not only to see what we ought to do, and what we ought to do not merely from Australia's but Britain's and Canada's and every other country's point of view, building the house and scaffolding out in such a way that others will be able to build alongside us and make an Empire so strong, so invincible that it will be practically able to ensure and guarantee the peace of the world for this century.

CHAIRMAN MARSHALL:—Sir Earle Page, on behalf of the following organizations, which contributed to this luncheon, I wish to thank you: The Board of Trade of the City of Toronto, the Canadian Manufacturers Association, the Canadian Club, the Empire Club of Canada, the Kiwanis Club and the Rotary Club. We have enjoyed very much indeed listening to your illuminating address on trade relations and your suggestions for our future conduct of Empire trade. I couldn't help but get the feeling my-

self that it was a very good thing we had such an able statesman as the Honourable Mr. Euler to deal with you, Sir, as I haven't the slightest doubt you would make a very good trade if you were dealing with horses. We have listened to this speech with a great deal of interest and it has contained a great deal of commonsense. We thank you, Sir, for coming and speaking to us today.

The meeting is adjourned.