

place in Great Britain. And when did this recovery start? Very funny to relate, it was after she left the gold standard in 1931. Is there anyone bold enough to deny that statement?

Let me quote a short excerpt from a speech by the Right Hon. David Lloyd George:

Chief among those beneficial actions must be classed our departure from the gold standard in the autumn of 1931. The humour of that lies in the fact that we kicked violently against being released from our gold bondage by the hand of destiny.

We smashed not only our party system, but the whole of our fiscal system in our convulsive protest.

We borrowed £80,000,000 for the same purpose.

Economists prophesied ruin and collapse if we failed to maintain sterling in its top-heavy howdah on the back of the golden calf.

Luckily we were thrown off. Many other nations thereupon proceeded to do deliberately what we had done by accident, to their own great benefit. . . .

The departure of so many countries from the gold standard has helped to transfer attention from gold to goods. When gold ceased to be a reliable measure of exchanges, there began to dawn a slow realization of the fact that useful goods are a truer wealth for a nation than idle yellow bars in bank vaults. . . .

Possibly we may be moving towards an era of world sanity in which international commerce will be less subject to the interests and juggling tricks of bankers and high financiers: in which money will become the servant rather than the tyrant of mankind.

Then let us turn to our neighbour to the south. That great country, with nearly one-half of the world's gold in her vaults, found herself facing ruin. Only last March her banks were closed from coast to coast; then she left gold, and again, funny to relate, from that time on a steady improvement has taken place. Thought is still free, Mr. Speaker, and the people are thinking to-day as they have never done before.

The facts which I have just related are patent to every observer, and while the resolution before the house does not deal with the gold standard, I have merely cited these facts to show that those who now control money power are fighting desperately to retain the gold standard, for they know that so long as our money is based on one commodity, gold, which is scarce and can be cornered, they have a much better chance of retaining their stranglehold on the people.

A new experiment is being tried out by our neighbour to the south. The people of the United States, in their new president, have a man not only with a vision but with the courage to back it up. While some of the measures he is taking may not prove a com-

plete success, he has broken new ground and he has made the statement that if one does not succeed, he will try something else. What he is to be given credit for is the fact that he has broken away from the old orthodox systems which have brought us to our present unhappy condition. Let me quote a few lines from that inaugural address which he made when he took office last March:

Values have shrunken to fantastic levels; taxes have risen; our ability to pay has fallen; government of all kinds is faced by serious curtailment of income; the means of exchange are frozen in the currents of trade; the withered leaves of industrial enterprise lie on every side; farmers find no markets for their produce; the savings of many years in thousands of families are gone.

More important, a host of unemployed citizens face the grim problem of existence, and an equally great number toil with little return.

Yet our distress comes from no failure of substance. We are stricken by no plague of locusts. Compared with the perils which our forefathers conquered because they believed and were not afraid, we have still much to be thankful for. Nature still offers her bounty and human efforts have multiplied it. Plenty is at our doorstep, but a generous use of it languishes in the very sight of the supply.

Primarily, this is because the rulers of the exchange of mankind's goods have failed through their own stubbornness and their own incompetence, have admitted their failure and abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men.

True, they have tried, but their efforts have been cast in the pattern of an outworn tradition, faced by failure of credit they have proposed only the lending of more money.

Stripped of the lure of profit by which to induce our people to follow their false leadership they have resorted to exhortations, pleading tearfully for restored confidence. They know only the rules of a generation of self-seekers. They have no vision, and when there is no vision the people perish.

The money changers have fled from their high seats in the temple of our civilization. We may now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit.

That was a wonderful statement, especially coming from the leader of one of the greatest nations in the world. The only point where I do not agree with the president's statement is when he says that the money-changers have fled from their high seats in the temple of our civilization. It is true that they have been given a severe jolt but they are still fighting strenuously to maintain their control. Let us hope the people of the United States will stand steadfast behind the president in his noble effort to unseat them. I often think if the planet