

It seems to me, honourable senators, that as we recover from our present situation we should resolve that never again, if it is within our power to prevent it, shall this Dominion be plunged into an industrial morass such as that from which we are now slowly extricating ourselves. There must surely be a way to prevent these recurring periods of depression, fraught with such grave danger to the stability of our institutions. Various plans are suggested—and elsewhere adopted—to create a new social order more equitable for the mass of our citizens. Communism is offered as a form of government superior to democracy as we have it throughout the British Empire. The dictatorship of the proletariat is a form of tyranny from which all freedom-loving Canadians revolt. Fascism is also offered as another cure-all for our social ills. This is pure autocracy, a return to the administrative principles of the Middle Ages. It took a thousand years of struggle to develop our democratic institutions, assuring personal liberty to the humblest citizen of the realm. Is the fruit of ten centuries of effort for human advancement to be discarded in favour of a reversion to the autocracy of the Middle Ages? Therefore I have no sympathy for Communism or Fascism. I believe our present democratic system, so slowly evolved, is best; but it is not perfect. In my opinion, however, it is capable of adjustments which are necessary in the interest of the whole people. Unless some regulations are made to preserve our present system, the existence of our free institutions will be threatened, if not destroyed, when the next period of depression arrives. A brief glance at the reforms that have taken place since the beginning of the industrial era in Great Britain should give us confidence in our ability to carry them still further, until conditions for all our people have become much better than they now are.

A revolutionary spirit has taken possession of the people all over the world. While Canada has been infected by this destructive virus less than other countries, there have been disturbing manifestations of it in the Dominion. Men holding responsible positions have boldly advocated the nationalization of industry, which to me has the aspect of pure Communism. To adopt such a policy would be to rob the Canadian people of the priceless possessions of individual initiative and personal liberty. Under our democratic system the most humbly born citizen can hopefully aspire to the highest places of leadership in industry, finance, politics, law or any of the other professions. The way is open to any young man or woman who is industrious, ambitious, and reasonably endowed with

intelligence and integrity. This advantage would be lost by the nationalization of industry, finance, medicine, and the other professions, which some advocate so glibly as "a new social order." Our youth would become mere numbers on the records of a bureau, with little or no prospect of advancement. Let it be assumed (which I do not admit) that the general level of subsistence would be raised somewhat: that in my opinion would not compensate for the loss of liberty and initiative that would result.

As to other forms of administration under dictators, the idea is repugnant to the democratic spirit. Above everything else we must preserve our liberties in every field of human activity, and have free scope for the development of the talents of all our people for the personal and communal welfare.

I note with satisfaction, honourable senators, that a monetary expert has been appointed to advise the Treasury department. His study of our financial situation should produce highly valuable results. And I think that the establishment of a Central Bank is a step in that direction which will meet with popular favour. But in my opinion that is not enough. I believe that an attempt should be made to reconstruct not merely our monetary system, but also our industrial system. If we are to have monetary experts, why should we not have industrial experts who would sit down patiently and study, not for a brief period, but from year to year, what improvements could be made with respect to unsatisfactory industrial conditions, and report to Parliament from time to time their recommendations for new fundamental laws?

I am firmly of the opinion that while our democratic methods are the best, there are modifications and readjustments to be made in our economic scheme that will inure to the advantage of all classes. There must surely be some way of harmonizing the interests of both capital and labour, and putting an end to the age-long industrial warfare that has been so injurious to both sides and so disastrous to the whole country. The labourer who works with his hands is worthy of his hire, and the man who works successfully with his brain is worthy of his reward. I am a friend of labour and of capital, but my rôle at the present time is principally that of an observant citizen, watching the progress of events and trying to see if there is not some way of improving conditions on one side and the other so as to put an end to the strife that has existed for so long. The objective should be to give to the labourer a wage sufficient to provide the basic comforts of life for himself and his family, together with