

should sell, and if we find a curtailment and shrinkage of trade among the nations of the world, we find a limitation placed upon our ability to dispose of that which we produce. The minister knows that. He has been told time and time again by the great heads of financial institutions to be cautious, to look ahead. Every thoughtful business man is doing it; everybody is shortening sail except the speculators. Do you realize, sir, that this great speculative era that we now have on the American continent is one fraught with possibilities of the gravest disaster for this country? The brokers' loans alone in New York last week were over \$5,000,000,000, an unheard of figure. In this country speculation is rampant. Some people imagine that trading in pieces of paper upon which there are engraved words and figures constitutes the creation of new wealth. It is not so. The new wealth of the country is being created by the application of labour and capital to the natural resources of the country, and this trading in stock certificates, this great era of speculation in this country and on this continent, is one fraught with possibilities of the gravest danger to Canada, because we have not as they have in the United States a vast accumulation of wealth that will enable us to meet the approaching conditions with ease.

Look at the movement of securities; look at the movement of gold; look at every indication there is with respect to speculation in this country. I know great brokers' houses that have declined to take new accounts in this country for over twelve months, one perhaps the greatest brokerage house in this country, because they fear what they see in the distance. But no one in the government seems to care, and if we point out the conditions we are "pessimists," if we venture to direct attention to the conditions we are "decrying our country." That is the talk that hon. gentlemen opposite hurl at us and before the country. But I recall the language of one who was regarded in after years as one of the very greatest of British statesmen, who observed that when this orgy was through, when they had at last recovered from the debauch in which they were then enjoying themselves, possibly then in their sober and quiet moments they would look back and recall the warning that had been given by those who looking into the future as best they could, guided by those economic signs that were apparent, and by beacon lights, warning of the future, had pointed out the conditions as they also had come to pass. You perhaps will look back upon our warnings, and perhaps remember with at least some degree of fair-minded justice the observations that were made by those of us who have pointed out the national disaster that is inevitable if this orgy of mad expenditure continues.

It is for these reasons, sir, that we make this motion—

And so forth. In 1928 those observations were made by me in this chamber. Were they listened to? I recall one of the ministers that night while walking down from the house with another member and myself, saying: "Why is it that you always talk blue ruin about these matters?" I said to him then that I did not know whether this would come to pass in my

time or not. I was reminded again the other day by the third person that it was inevitable disaster would come if we pursued the course we were pursuing. That was the time that action should have been taken with respect to the capitalist system in this country. I urged it then. I urge it now. Not until this time have I had power or opportunity to carry into effect the necessary reform. I have not had the time to deal with the matter during the four long years I have been endeavouring to the best of my ability to sail this ship of state safely into the harbour through the dangers that have been encountered by us. Reference has been made by the right hon. gentleman this afternoon to what has been said by others. I can name leading Liberals in this country who have indicated to me in my office how grateful they were that I was at the head of affairs during those four years.

Mr. MACKENZIE KING: The right hon. gentleman has made statements like this before. It is about time that he gave us the names.

Mr. BENNETT: One of them is Mr. Burton, the head of the Simpson Company. I could give my right hon. friend a dozen others.

Mr. MACKENZIE KING: Let us have them all.

Mr. BENNETT: I am not going to waste the time of the house in doing so. They are the very men who by reason of their general attitude toward public matters have ranked as Liberals, but they have rejoiced in the fact that we have been enabled to deal with the problems of this country as we have. I shall always regard it as a great privilege that in the period of greatest stress through which this country has ever passed, I have had an opportunity of rendering some service to the state.

There is not an hon. member in this house who does not know that during the last four years we were concerned with problems of recovery. We were concerned with the problem of saving the financial, the industrial structure of Canada. We were concerned with the problem of saving this country from absolute ruin, from bankruptcy. Day in and day out, week in and week out, month in and month out, year after year our concern has been the safety of Canada, the preservation of this country, the introduction of such measures of recovery as would enable us to pass through the stress and storm we encountered. It is a matter of satisfaction to me at least, if not to hon. gentlemen opposite, that other countries bear testimony to the fact that Canada emerged from this crisis better than did any