

house and to the Canadian people that among the multitudinous questions which confront them at the present time there is none of such transcendent importance as that which is to be decided by the resolution now under consideration. The question to be decided is: Are the Canadian people to have national sovereignty over their money system, their medium of exchange? In a recent message to congress President Roosevelt made this statement:

The issuance and control of the medium of exchange, which we call money, is the high prerogative of government.

It is interesting to know that the President of the United States, in spite of strong opposition, was determined to restore this right to the American people. At the present time the authority of the crown over national credit has been made subordinate to the policy of the private financial authorities. This must be changed. National sovereignty over the money power is fundamental. It lies at the very roots of national prosperity and the possibility of a permanent recovery of purchasing power. Shakespeare once wrote:

There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune;

Just as with the individual, so is a nation called upon at times to make important decisions. We stand today at the cross-roads—to the right, abundant nature, coupled with man's genius, offers plenty for all; to the left, unemployment, misery, squalor, want and destitution. History tells us that the Anglo-Saxon has ever been at his best when his back is to the wall. We stand to-day in that position. There is no turning back, our only escape is by bold frontal attack. The barons of old found themselves in a similar position. They had to strike or remain slaves. They demanded their rights and won them and every child in our schools is taught that the liberty of the people commenced with the signing of the great Magna Charta in 1215. In those early days the masses of the people were uneducated and, therefore, progress was slow. So we find that many centuries elapsed before another great reform was brought about which had far-reaching effects upon the lives of the people. In 1832, approximately 100 years ago, the first reform bill was passed. This was quickly followed by other reforms, and education spread to the masses and so far as history records, since the spread of education, more progress has been made in the last 100 years in our scientific and industrial development than was made in all the centuries of time that went before.

The problem of our forefathers was one of scarcity and famine. To-day man is no longer the slave but the master of nature in so far as eliminating the fear of scarcity is concerned. To-day an abundant nature coupled with science offers a new promise to mankind and yet we stand in that ridiculous position which has been so aptly described as starvation in the midst of plenty. To-day our problem is not one of production but rather one of distribution among the people of the abundance we have learned how to produce.

Capitalism along with education taught men to conquer nature by rapid assault. Under the impulse of the technical requirements of capitalism, the evolution of the sciences has been a triumphal march of the human mind. Science has stripped the veil of mystery from the natural forces which once filled our ancestors with fear. Science has made possible the subordination of natural forces to the human will in the service of our main object the production of the necessities of life with a minimum expenditure of energy, but our social and political science has lagged woefully behind. Yet, Mr. Speaker, in spite of what education and science has done for mankind, the world finds itself to-day in a very unhappy condition. I should like to quote from *The Inversion of Science* by Professor Soddy, as follows:

Discoveries, in themselves noble and full of the promise of better things, are being turned to evil. Plethora and glut choke the world's markets and produce not prosperity but unemployment and destitution. The dread powers of nature which science has in harness are being used not to build up a civilization worthy of our intellectual and material greatness, but, with the enthusiasm reminiscent of a lunatic asylum, to destroy and wreck it.

If it is not too painful an operation, stop and think for a moment, and ask yourself, what is wrong? Has nature failed us? Are we unable to produce sufficient to satisfy the needs of mankind?

No, Mr. Speaker, as Professor Soddy has so well said, plethora and glut choke the world markets and produce not prosperity but unemployment and destitution.

When one thinks of the squalor and misery in the world to-day, with its millions of unemployed, but especially in this young country of Canada, with its abundant potential resources, with its virile man power, its immense wheat fields, its great water powers, magnificent factories and transportation systems, one would think that here at least one would find prosperity, happiness and contentment, but, Mr. Speaker, we know that it is not so. However, we are told that we have sound money.