

where. Why is it that to-day we have such enormous aggregations of capital in the banks—capital unemployed? Why is it that to-day the banks have such enormous investments in our securities? Is there lack of confidence in our ability properly to function as a producing country? The answer must be apparent to any man who takes time to think. And what are we doing? We are taking our resources out of the ground—resources that we shall never have again—and shipping them out; and then we talk about our vast export trade. But that vast export trade is not doing anything comparable with what would be done for the relief of unemployment if we were fabricating that raw material in our own country.

Where does that raw material go? What is done with it? Do we buy it back? What about asbestos, nickel, lead, zinc, lumber and pulpwood and paper? What about all these articles? What about importations into Canada of commodities made from raw materials that left this country? What are we doing to provide ourselves with adequate defences, not against the enemy on our coast, but against the enemy of our economic life? I ask these questions in all seriousness, because I have not forgotten that there was a time when I sat to the right of the Speaker. I have not forgotten the criticisms that were made then, or the suggestions that were poured forth. The Minister of National Defence (Mr. Mackenzie) said, "We have \$170,000,000 odd of gold; we can manage with a twenty-five per cent coverage and pay our national debt in part and provide for great public works, if only we are given the chance." And no dumb man has ever been dumber than the hon. gentleman has been in that respect ever since. Apparently there are others besides myself who have memories and can recall what the hon. gentleman has said on various occasions. But, I repeat, are we doing anything? I was chided because I did not do anything; we were chided because we did not do anything. But we did not make the promises that were made then.

Some hon. MEMBERS: Oh, oh.

Mr. BENNETT: We did not.

Some hon. MEMBERS: Oh, oh.

Mr. BENNETT: It is gratifying to think that the tension on the part of hon. gentlemen opposite has been relieved by the first smile in which they have been able to indulge for some time. Mark you, I do not say for a moment that these hon. gentlemen are not as greatly concerned about the human side as we are. It used to be charged against us in days of black depression that we did not do this and we did not do that. Go and look at

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the revenues; look at the number of people able to contribute to the taxes of the country at that time; consider the problems that confronted us then, and look at the condition in the world and in Canada to-day and tell me this—

Mr. DUNNING: They have the ability to pay to-day.

Mr. BENNETT: That is what I am saying.

Mr. DUNNING: Then they are that much better off.

Mr. BENNETT: I was about to say that they are that much better off, but that the government of the country is making no provision for the continuance of that condition. I have not forgotten that only seven or eight years ago the present Minister of Finance stood where he now sits and I heard his May-day budget speech in which he talked about the glorious prosperity of this country; yet he knew, or ought to have known at that very moment, that the country was being plunged into the greatest depression it ever experienced. He must have known it—

Mr. DUNNING: I had not the omniscience of my right hon. friend.

Mr. BENNETT: The hon. gentleman may not have had it, but at least he professed it. It is pleasing to have him admit that he had not.

Now, Mr. Speaker, in the face of these conditions, in the face of the world interest in the problems that concern not this country alone but the whole world, we find on the part of this government inaction. Inaction! A statement that foreign trade will solve our difficulties, when they know as well as I do that the moment the buying power of those who take our products ends, that moment our prosperity departs. They know that; every man knows that is what happened in 1929-30. When those who have been buying our products can no longer buy, then our prosperity vanishes. I believe in foreign trade; I desire foreign trade; but I desire foreign trade only as the complement of the development of our own life and provision against any onslaught that may come to our economic life by reason of the fact that we cannot market our products abroad. When you say it is other than that you cannot but know what the end must be. It cannot be otherwise.

But this government has done nothing. With respect to monetary policy it is just the same old tale: the fight with the money power is still to be joined, the great struggle