

I wish to take this opportunity of saying to the Prime Minister that the farmers of the west appreciated very much the wheat bonus, and I hope he will see his way clear to continue it another year. If it could be worked out so that payments would be made on an acreage-seeded basis, this would be fairer, as all those who put in a crop would then be treated alike.

I should like to congratulate the Minister of Trade and Commerce (Mr. Stevens) on the very excellent speech which he made in this debate. The greater part of it was of a very high order and to my mind at least proved that the minister was giving a great deal of serious thought and study to the subject in an endeavour to find a remedy for present ills. It is a hopeful sign when we hear a cabinet minister expressing such views, and he has set an example which might well be followed by hon. members from all sides of the house.

Concerning the amendment moved by the Liberal party I have only this to say: It does seem rather strange that in a time of stress such as we are passing through that great party has nothing to offer but the same old tariff argument which has been before the country for the past fifty years. As has been pointed out already by the hon. member for Acadia (Mr. Gardiner), a Liberal policy was in effect in the year 1930, and yet it did not prevent the depression coming on. The amendment moved from this corner of the house at least presents something new, and offers what we believe to be some constructive suggestions. By the national control of currency it does not necessarily follow, as some people have suggested, a turning on of the printing presses and the printing of unlimited quantities of paper money. As has been already shown in some European countries, that would be calamitous. I think hon. members will agree with me when I say that never in the history of the world has there been such an abundance on all sides, and yet never has the distress been more acute.

More and more the opinion is developing that the root of our trouble lies in our financial system, and the speech of the Minister of Trade and Commerce would indicate that he recognizes that fact. So, Mr. Speaker, believing as we do that finance should be controlled by the people, we have offered an amendment to that effect. If we go back far enough into history we come to a time when no money existed, and what trade there was was carried on by a system of barter. This was a cumbersome method, and could not be applied to our complex system in use to-day. As I understand it, money was first introduced

as a convenience for a medium of exchange. I should like to add that the person who first introduced it as such gave to the world the greatest labour saving device which has ever been invented.

The three essentials for the life and comfort of man are food, clothing and shelter. Money, as money, adds nothing to these; we can neither eat nor wear it. It is very necessary however as a convenience, or as a medium of exchange. Instead of keeping it as such we have converted money into a commodity to be bought and sold for profit. And, worse still, we have legislated into the hands of a few people the right to control it. May I be permitted to quote a short excerpt from one of Professor Soddy's works entitled *The Inversion of Science*, at page 44:

Democracy, in its struggle with autocracy, has failed to recognize that, of all the prerogatives of government, the issue and regulation of the currency is the first, if not the only essential, and it is not necessary to look further for the cause of its hopeless failure to give to the world a system of humane government. The coining of money can in no sense be defended as a legitimate form of private enterprise. Here at least we may claim to be upon ground that not even the most extreme individualist can dispute.

But passing from theory to practice, we have seen how our inverted ideas are fast making it the only form of private enterprise. Quite unwittingly and because of the confusion of economists between wealth and debt, democracy has given to the financier of to-day powers which never yet in history have been wielded by the most absolute autocrat. Irrespective of peoples and parliaments, kings and cabinets, the control over the manufacture of money has put into the hands of a few men absolute power over industry, and with it the very life of the nation. Industrialized nations are so heavily in debt that industry is being administered as a bankrupt concern in the interests of its creditors, and its primary purpose to produce wealth is more and more becoming secondary to this. Shylock has us all in his grip, scientific men and inventors, black coat and artisan, farmers and labourers, editors and journalists, teachers and professional men—all are being brought under a centralized financial domination. But thought is still free, and, despite the press, let us hope some remnant of it may persevere in our ancient schools and universities.

I do not wish it to be understood that I am accusing our bankers and financiers of being dishonest, nor do I suggest that they are breaking the law. I find my views on this point fully expressed in an address delivered before the Wakefield, England, Rotary Club by W. Bell, an associate of the Royal Institute of British Architects, from which I quote as follows:

It would be idle to assume that the big financier-bankers are the unregenerate villains of the tragedy of the industrial crisis for our modern Shylocks—both Jew and Gentile—have