

active demand, at a moderate price, for all that is being produced. While we may not have again reached the peak, there are indications that we are really making progress, and I think we can congratulate ourselves upon having weathered the storm as well as, or perhaps better than, any other country in the world.

In conclusion let me say this. This country, like every other, has passed through a period of stress, but we have passed through it with less serious loss, perhaps, and with fewer heart-breaks, than many other countries. Undoubtedly that is due in part to the soundness of our financial institutions, particularly the banks, and I want to give them great credit for it; but it is due also, and in greater measure, to the fact that we have had in this country—and I do not say this from a party standpoint—a Government that has not been led away by false ideas, but has kept its hands steadily on the helm of the ship of state and guided it successfully through the whirlpools and past the rocks which have almost wrecked many other countries.

Hon. GEORGE LYNCH-STANTON: Honourable senators, I shall not entertain or bore you for long, for I read in the *Ottawa Journal* this morning that nobody reads political speeches. That is a broad statement. I can assure you that I read political speeches with great diligence, particularly when I have delivered them myself.

Some Hon. SENATORS: Oh, oh.

Hon. Mr. LYNCH-STANTON: Inasmuch as what I have to say will not be reported, I feel that I should not waste my fragrance on the desert air; so I shall be very brief in the remarks that I have to make.

The subject of how we are going to resurrect humanity, how we are going to change conditions in this world artificially, instead of allowing them to improve naturally, in the same way as they have been going downward, is exciting the attention of a vast number of people. I have read with great interest all the arguments that have come under my eye in relation to the gold standard, the silver standard, and all the other standards that have been held up before our faces since 1927. Those arguments may be very clear and convincing, but on the science of economics I have never yet read one article which has registered in my mind. This fact has induced a tremendous respect on my part for political economists. When I have finished reading these profound arguments that I do not understand I always feel like Bunthorne:

If that deep young man is too deep for me,
What an exceedingly deep young man that
deep young man must be!

—and I leave it at that. The only real conclusion I have reached is that it is a case of the blind leading the blind; that it is beyond the capacity of puny man to right the affairs of the world; that he is no more able to control the affairs of the world than he is to govern the weather. He can talk about these things, and he does talk about them, but that is the end of it all. We can see that man's intelligence and man's ability are strictly limited. We have had numberless comings out of the river of the lean kine, ever since the beginning of history, and we shall continue to have them as long as history is made. The world must recover of itself, and it will.

Some people are opposed to public ownership because they think that business is carried on better, more economically and more beneficially for the world under private ownership. I am, I confess, opposed to public ownership, but not because I believe business is carried on better by private interests, for I am quite sure it is not. I have seen men who had the control of great corporations and great business enterprises fail just as often as governments have failed; I have seen them commit just as many extravagances and give just as many exhibitions of bad judgment as governments. My reason for objecting to public ownership is that I do not think any government has any right to make all the people responsible for its actions. Take the operation of the Canadian National Railways. The people have to carry the burden. They should never have had to do that, and with my last breath I shall say that I did my country the scurviest trick I ever did it, when I voted in favour of our taking over the railways. No business lasts forever; some day it comes a cropper. We should let the chances be taken by private citizens, not the public, who have no control.

Now let me tell you in a few words all I know about the Central Bank. I agree with the honourable gentleman to my left (Hon. Mr. Black). He has said everything that I would have said about exchange, with one exception. I asked a banker friend of mine one day if he could explain what exchange was. "Yes," he said, "I can, quite clearly." "What is it?" I asked. "Well," he said, "I know that it is invariably against me. That is all there is about it." My honourable friend said that exchange in Canada varied day after day while conditions remained the same, and that this variation was brought about by "rigging" in Wall Street. I believe he is quite right.

Once, many years ago, I had a delightful interview with a very distinguished representative of Barclay's Bank. I said, "The centre