

land if their financial position has become enviable because of the policy of sound money. We must say again: Evidently the speech from the throne does not refer to the farmers.

During the past year the business men of this country have had to struggle to pay their interest charges and meet their notes at the banks; they have had to face reduced sales while overhead costs remained the same; many have been driven into bankruptcy but let us ask them if their financial position has been made enviable. I think we must come to the conclusion that the speech from the throne does not refer to the working people, to the farmers or to the business men. Did it mean the professional men then? Ask the doctors who have been working for two years, in many cases for nothing, unable to collect their fees because there was not enough money in circulation in the pockets of their patients to pay them. Ask the lawyers who have been doing very little most of the time and getting nothing for what they have done. Ask them if the position is one that is enviable in a financial way. You will find out then that the speech from the throne means simply that the only people whose financial position has been made enviable are those who have control of the finances of Canada, the credit of Canada, the banking of Canada, the people from whom we borrow and the people who live by debts. By setting those few against the entire population of the state, we have a policy which has stabilized the financial position of half a dozen and left the 9,999,994 unconsidered. I suggest to the government in all seriousness that they take those financiers and their enviable financial position along with them, put them on some island by themselves and there let them rejoice forever more in their enviable financial position, but allow the people of Canada by some means to enjoy the abundance which they have created.

Would it not have been better if the king had been caused to say truthfully: I rejoice that my people have produced abundantly and that they are allowed to enjoy that abundance; I rejoice not only that the standards of living have been maintained amongst the working people and the farmers, but that there has been a rise in both cases and I rejoice that in so far as economic well-being can make people happy, my people are happy. What a strong, epoch-making speech from the throne that would have been! But alas, instead of that we have an enviable financial position for the few, a strong financial structure in Canada, if you please; but we have starving, hopeless multitudes of people and we have abundance of goods that cannot be consumed and growing debts that cannot

be paid. All these things are present and yet we must thank God and rejoice that we have an enviable financial position.

I must hurry on to the printing press. Those who have opposed the suggestions in regard to monetary reform, which, at least since 1923, have come from this section of the house, have never tried to answer the arguments or to meet the facts. They have always endeavoured to scare people by throwing up their hands and shouting about printing presses. I think they had better not shout so loudly about printing presses, because it must not be forgotten that the banks use the printing press to print the notes, and they use the people's credit behind it to justify them in doing that. It must not be forgotten that the state uses the printing press to print the notes that must redeem the notes of the bank, so they must not laugh at that. If it is all right for the bankers to use the printing press in the interest of bankers, who says that it is not all right for the people to use the printing press in the interest of the people? Let hon. members take that printing press suggestion home with them and think about it, and then let them not talk so much about printing presses hereafter. But let me hasten to say that no one from this corner of the house has ever been so foolish as to advocate that we print money on a printing press to pay our obligations in New York. That was the statement of the Prime Minister. We have never been guilty of such folly and I have never heard anybody else uttering such a statement as that.

The Prime Minister, in the development of his argument proceeded to say that when Great Britain went off the gold basis, that struck a terrific blow at Canada, a knock-out blow, somebody suggests. I think if Canada had followed Great Britain, she would have ducked the blow. That is the point. Great Britain did not get any blow. It was the best thing that ever happened to her, and in that regard let me refer my hon. friend who says that she got a blow, to *The World's Economic Crisis* by Sir Arthur Salter, K.C.B., Sir Josiah Stamp, K.C.B., J. Maynard Keynes, M.A., Sir Basil Blackett, K.C.B., Henry Clay, M.A., D.Sc., and Sir W. H. Beveridge, K.C.B. If those names and letters following them cannot convince my hon. friend of their authority, I cannot. He will find in this very book that the ablest economist in Great Britain points out, not in these words that I am going to use, but to the same effect, that the slipping off the gold basis was one of the best things that had happened to Great Britain in many years. There is no need to argue that. If my hon. friend who is