

night for the first time an explanation of the unfortunate fact that my public life to date has not been an unbroken and unqualified success. It occurred to me as he spoke that in the other Chamber I had been addicted too much to the practice of addressing myself to the question instead of to the public, and that the palm of victory finally went to those who addressed themselves to the public instead of to the issue.

In respect to the achievements of this honourable House, I doubt that there is any over-estimation on the part of the honourable member from De Lorimier. I know that men of long experience, men who are not harassed in the performance of their duties by external considerations of politics, should be more capable than others of revising, if not of initiating legislation, and should indeed be capable of very great and permanent service to the people of the country. I am sure that I shall not ask in vain the co-operation of honourable members on both sides when I express the hope that, while we all seek to maintain the status and the rank of the Senate, and the proper functioning of this House in the great work of government, we may seek to maintain them on the only sound basis upon which they can rest—a greater usefulness to the people of our country.

Some Hon. SENATORS: Hear, hear.

Right Hon. Mr. MEIGHEN: The leader of the honourable members opposite made reference to certain subjects sketchily touched upon in the Speech from the Throne. He ventured an explanation of the economic morass in which the world is struggling at this time. I take no exception to his explanation, but as one who has been more in the grip of that powerful coil than even the honourable member, I assure him only of this, that three years ago I should have been much more free than I am to-day to venture an explanation of our difficulties. It is quite possible that the barriers between nations in the way of commerce have grown, and that these, bringing about a world condition, have helped to paralyse trade. Each country must, however, determine its own course in the light of the policy of its competitors. We have not the immediate issue before us now, and little of value could be obtained by a very brief discussion of the matter.

What is clear beyond all question is that the world is entangled in a great coil of debt; that the world's debts, national as well as private, are out of all proportion to commodity values. This condition has been brought about by events closely associated with the War, and by machine production.

Whatever may have been the events which brought it to pass, the fact is that the condition is upon us, and that before there can be any escape from the impasse in which we find ourselves, the relationship of debts to values must be restored to something like the proportions they bore to one another at the time the debts were created. Debts as between individuals naturally adjust themselves. The creditor finds that he must adjust or he loses all. Economic forces bring this about. But international debts are in another sphere, and it seems to me so plain that he who runs may read, that unless there is a readjustment of international debts a return to prosperity on the part of the world, especially on the part of creditors, is finally and wholly impossible. Wherever the responsibility may be, those who have it know they have it. That responsibility must be driven home. It cannot be driven home from without, but it is very likely to be driven home from within, as the chief penalty falls on the creditor himself. Realities ultimately have their way; realities control the world; and its suffering is mainly due to failure on the part of leaders of nations to understand the import of these realities.

I cannot follow my honourable friend into the subject of disarmament. On that subject he has had a long and illuminating experience. Canada is scarcely the nation to set herself up as a teacher of disarmament, because we have so little to disarm. We have all viewed with remorse and some discouragement the situation which now confronts us and appears as a cloud over the whole Geneva Conference and the prospects of humanity. This, however, seems clear: the League of Nations, while still our hope, to be really effective must be of wider range than it is to-day. Without trespassing upon ground where angels should fear to tread, let me say that the effective clauses of the League of Nations are clauses which are enforceable by economic sanctions. The great effective article is Article 15, the economic sanctions of which, if applied, are very powerful; but so long as two or more great powers, like Russia and the United States, stand out, those economic sanctions, if applied, say, to either China or Japan, would not have the effect of strangling the trade of those countries, but would transfer the benefits of it into the lap of Russia or the United States. These reflections are not new to honourable gentlemen on either side, but they are so plain that they deserve repetition and emphasis by public bodies the world over.

While this concludes the duty which I seek to discharge in my humble way at this time, I wish to refer to another observation, some-