

it collapsed, it no longer can be regarded as sound. The reason for its collapse was that its basis was unstable, and that basis was gold. Therefore, you cannot possibly have a safe sound system of money on a gold basis. The facts of history, not the opinions of the Prime Minister, myself or anybody else afford the best proof of my statements. We must take the cold, stern facts of history.

Can it be considered sound money when it has failed to perform the true function of money, namely, the distribution of goods? Goods are rotting in Canada because they cannot be distributed there being no money with which to distribute them. This is what has happened under the sound money system of this government. I ask a common-sense question: Is it sound money which fails to do that which sound money ought to do? Perhaps the Minister of Trade and Commerce (Mr. Stevens) will answer that question. I am quite sure that the answer will be that it is not sound money when it does not do what sound money ought to do.

Let me ask my hon. friend who is so loquacious: Is it sound money which ties this nation to the apron strings of Wall Street and which enables the financiers of New York to dictate the policy of Canada, whether it be under a Liberal or Tory government? Is that sound money? That is the kind of sound money we have at the present time.

Is it a sound policy to deprive our people of the available abundance, to maintain them in various degrees of want down to the starvation point because of the lack of the one thing in the economic system which is the easiest to provide—money? There is difficulty in providing wealth, that necessitates human labour, sweat, brains, and organizing genius. When we consider natural products we realize that it requires the facing of the vagaries of weather conditions. Wealth is hard to produce but when it comes to the symbols of wealth represented by a little bit of paper and a stroke of a banker's pen, then we have paralysis. We have been able to do the most difficult of all things, produce wealth, but we have been unable to produce the symbols which stand for wealth.

An empty stomach deprives a man of the ability to see glowing romance in a theoretical gold dollar which he has never been able to glimpse in reality. I am afraid the Prime Minister's eloquence, great as it is, will fall short of achieving its objective when he attempts to raise once again the status of the gold dollar. I think he will labour in vain if he tries to bring our people to an attitude of

[Mr. Irvine.]

mind where they will be proud to starve in the interests of strong financial structures. I have no objection to his trying, but I am afraid he will not be successful.

Let us look at the words which were put into the mouth of the king in the language of the document which we are supposed to be discussing. The speech states: "I rejoice that the wisdom of your steadfast policy of retrenchment has maintained the enviable financial position of this country." Who is "this country"? I should like to know whose financial position has been made enviable because of the retrenching policy of the present administration. Everyone knows what retrenchment means, it means that matters are made worse under conditions such as these. Every dollar withheld from circulation because of the retrenchment policy of this government means that from \$10 to \$20 worth of wealth is rotting because of the lack of a purchaser.

Let us see if we can find who has been maintained in such a splendid financial position because of this policy. Are the working people in an enviable financial position? Let us ask those who have been put out or threatened to be put out of their homes because of inability to pay their rent if they are in an enviable financial position as a result of the policies of this or any other administration. Let us ask the mothers of the nation who have had to reduce their standards of living because of reduced incomes if they are in an enviable financial position. Let us ask the unemployed, who, by the way, number more than our bankers, if they are in an enviable financial position as they tramp by the rivers and take shelter under the bridges against the rains. Let us ask them this question as they beg from door to door for a bite to eat and as they try to steal rides at the risk of their necks upon our empty railway cars. I think we must come to the conclusion that these were not the people the king had in mind when he made that statement.

Let us ask some more questions. Let us ask the farmer who purchased his land and machinery when the dollar was worth forty-five cents and who is now called upon to pay for his purchases with goods worth one-third of what they were worth at the time of his investment, if his financial position has become sound and enviable. Let us ask the farmer who has not paid the interest on his mortgage for two or three years let alone reduce the principal if his financial position is enviable. Let us ask the farmers both in the east and west, who have been producing at a loss and who have had to reduce their standards of living in order to stay upon the