

to monetary causes and that the condition which obtains in the world to-day could be cured by monetary policies. The paragraph reads:

We have already referred in this report to many non-monetary causes of disturbance, such as political troubles, war debts, seasonal variations, over-production in some direction or other, changes in tariffs; the collapse of the silver exchange, large changes in fashion and in demand, embarrassments caused by budget deficits or over-borrowing by governments, rigidity of internal economic conditions, and lack of confidence resulting from all these.

And so forth. Therefore my hon. friend will, I think, admit, whether he agrees with that assertion or not, that at least in the opinion of those who have given grave study to this matter there are factors of very great importance having a bearing upon it, other than those of purely monetary concern.

In this connection, and following out the idea to which I have endeavoured to give utterance, I was rather struck with a paragraph in a book recently published called *The Economics of Recovery*, written by Colonel Ayres of Cleveland in the United States. Perhaps it would be well for me to give it in full, because he comes to precisely the same conclusion as does the British Macmillan commission, if indeed he does not go a little bit further. He says:

The explanation of the nature of the depression set forth in outline here belongs in that third group. It holds that the depression is one of the major after-consequences of the war, and that its advent was almost inevitable once the great war had taken place. The fundamental principle is that the huge and abnormally distributed material and financial demands of a great war must inescapably disrupt and disorganize any system of production and distribution whether in a planned or an unplanned economy, and whether under a capitalistic, a communistic, a socialistic, or any other system of society. The true lesson of this depression is that we cannot afford any more great wars.

It seems to me that there is much to be said for the point of view expressed in the quotation which I have just given. With a subject as broad as this one could cover a wide field, but may I point out that the resolution itself calls upon the government to give immediate consideration to the re-assumption of this responsibility, that is the government issuing a currency, and so forth, as outlined in the preamble to the resolution. May I say to my hon. friend that in the legislation which is forecast in the speech from the throne and which will be all brought down at an early day, the government is giving immediate consideration to this very matter, and also to the creation of a national

system of credit and finance to be controlled in the interests of the people and under the jurisdiction of the federal parliament.

The hon. member for Battle River proceeded to discuss details of the administration of the Finance Act, a subject which will be fully covered when the Bank Act and the other acts including the Central Bank Act are being considered by the house. I do not know that any good purpose can be served by our trying to cover the field one, two or three times when it will be so fully discussed not only on second reading in the house but for a long period of time, I fancy, before the banking and commerce committee where our views may be expressed pro and con more fully than can be done in open debate in this chamber. It seems to me, in view of the fact we are going to deal with these very matters in considering the several government bills which have been forecast in the speech from the throne and which will be before the house at an early day, no good purpose can be served by prolonging this debate, or so far as that is concerned, by pressing the matter to a division. I take it we are all agreed that the measures which the government have in view are, so far as principle is concerned, acceptable to the whole house; whether or not they are acceptable in their various details is a matter which can be determined when they are actually being considered. I trust, inasmuch as my hon. friend has had an opportunity to express himself upon the principles outlined in the resolution, it may meet his purposes, in view of what I have said, to withdraw the motion.

Mr. WILLIAM IRVINE (Wetaskiwin): Mr. Speaker, this subject has been discussed from this corner of the house quite often during the past ten or twelve years and our viewpoint, whether erroneous or otherwise, is pretty well known to hon. members, so that I do not now propose to launch out into an explanation of the monetary policies which we have advocated for so long. But frankly I am somewhat disappointed at the apparent lack of interest that has been shown, at least so far, by the house in regard to this resolution. Some of the speakers have indicated that the subject of finance, banking, credit, debt and so forth is one of great interest in the country and in the world to-day. Judging from the lack of interest in the house at the moment, I am wondering whether they are right in saying that. I have heard some hon. members, speaking to audiences in the west during the last year or two, wax eloquent