

July and August interest as it became due. My right hon. friend the Prime Minister the other day told us that the banks have protected the interest payments for this year as they fell due. It is difficult to ascertain what the total amount of these payments is because the Minister of Finance is going to apply the closure to this measure without giving to the House or the committee information of the most necessary character and which the House and the country are entitled to. Notwithstanding the fact that on repeated occasions, by reason of the Minister of Finance having included in section 1 of this Bill, a provision that the pledgees of this stock would be satisfied, the minister has refused to give to the committee a statement as to the amount of money that the stock is pledged for, or where it was pledged, or any of the information which any Government is entitled to give to the committee or the House with reference to a measure of this importance. I have to make an estimate in view of the past payments, of which we have had evidence, and without the information that the minister could give us, and I estimate that these payments amount to \$10,000,000. As a result of this computation, I submit to the Finance Minister that, as a result of this legislation, this country becomes saddled immediately we pass this measure with an additional burden of debt of \$653,243,949.39. As a result of this legislation, in regard to which, for the first time in the history of Canada when dealing with an important financial problem, the necessary information has been refused to the House to enable it to give full consideration to the measure; in war time when taxation is being applied on every hand for the purpose ostensibly of getting money with which to pay for the war; these hon. gentlemen rush recklessly into an expenditure which imposes upon the credit of Canada this enormous liability of \$653,000,000 and upon which Canada will have to pay interest for all time. What is the result of the action of the Government in regard to the financial position of this country? It is shown by the following statement:

The Debt of Canada.

Gross debt. . . . .	\$1,542,000,000
Capital expenditure—	
Main estimates. . . . .	21,113,550
Supplementary estimates ..	32,180,542
Canadian Northern obligations	653,243,949
	\$2,248,538,041

So that, without taking into consideration a single dollar of the additional lia-

bility that is being imposed upon Canada every day as a result of the war measure, the effect of this measure of the Minister of Finance is that the debt of Canada will be, with respect to these matters alone, at the conclusion of this year, the enormous sum of \$2,248,538,041. It is all very well to talk about the glorious principles of government ownership and about the asset that Canada has, but when we find that after fifty years of Confederation, the Finance Minister of this country has to go to our neighbours to the south of us to borrow \$100,000,000 for two years, when he has to pay the interest which he has to pay and has paid and has to float a loan at the figures at which he has floated it, as disclosed this afternoon, it will be seen by everybody that this hon. gentleman's management of the finances of this country has been anything but satisfactory. When my hon. friend goes again to J. P. Morgan & Company and the financial people of the United States, and when they learn that as a result of his management of the financial affairs of this country the debt of Canada has reached \$2,250,000,000, they will hesitate to comply with his request for further assistance and the people will begin to realize where this Government and its policies has led them. I venture to say that if the policy of these gentlemen be maintained for any period of time under existing conditions this country will be obliged to face repudiation of its interest under the management of hon. gentlemen opposite. That may be a fantastic theory that we do not want to discuss, but here at one fell swoop double the debt that Canada has contracted since Confederation is being added by this measure. Hon. gentlemen decline to give us information, refuse to tell us who is to get the money, refuse to tell us how much the stock is pledged for, who are the pledgees, and, in short, they decline all reasonable requests, apply the gag and the closure and place upon Canada a liability of \$653,000,000, under these conditions, saddling this country with a liability for all time to come and creating a debt of \$2,250,000,000. Hon. gentlemen are welcome to the record. The people will come before very long to realize the financial position in which Canada has been placed by the reckless disregard for the last two years by hon. gentlemen opposite of all those considerations which ought to weigh in regard to maintaining the financial prestige of this country.