

property, amounts to \$8,251,000.000 So that this suggestion means that between 1929 and the present time the decline in the value of property represents a sum equivalent to the entire value of urban property in the dominion.

Mr. DUNNING: In 1929.

Mr. DEACHMAN: Yes. I want the committee to consider some other estimates which were made by my hon. friend, and I contend that I am in a position, in view of these facts, to question the soundness of the statement he made. I doubt very much whether that statement is really accurate. Let us turn to some of these items in regard to which the hon. gentleman, presenting his summary, told us what ought to be done. These statements are not definite; they are generalized statements which anyone can make. He says that humanity must have a better deal than that which the private money system has provided. Well, the money system is not the only thing that prevents the Canadian people from getting a square deal. I say that if we are to solve the problem we must solve it by taking a comprehensive view of the entire system under which we live. We cannot solve it by simply selecting some goats and sending them into the wilderness to carry away our sins. We must have a deeper and more comprehensive examination made into the whole situation, something deeper and more comprehensive than we can find in mere generalizations. He says that the wages of men must be placed above the wages of money. What are wages? What are the accumulations which we have in the savings banks of the dominion to-day? I suggest that they very largely represent wages; they are the wages of workers who have toiled and accumulated a certain amount of savings. If you have accumulated savings in the past, should not that be respected, and is it not entitled to earn something? It is yours, you have created it; and when you destroy the possibility of the wage-earners of the dominion adding to their savings, when you make it impossible for them to save something from their earning power, then you deprive them of the chance of making their past savings of value to them in the years to come.

I put this proposition to my hon. friend: In the past year we have accumulated a certain amount of wealth, and we have accumulated at least a part of that by savings and earnest effort. Some men as time went on invested this money in undertakings which were more or less speculative, while others put theirs into savings banks or bonds. But I submit to the committee that if we are to

destroy the value of bonds, if we are to lessen the opportunities for accumulating wealth by the process of saving, then we shall reach the time when savings will be abandoned, when thrift will be a forgotten idea, and in future years we shall have on our hands a greater unemployment problem than we have to-day, for we shall have lost that financial basis which permits the people to accumulate money and use it in their advancing years.

My hon. friend said that we ought to do as Sweden has done. He had a reason for taking Sweden as an example and it was an excellent reason. Sweden has accepted nothing which the hon. member for Vancouver-Burrard has accepted. Or let me put this in another way. The course which has been followed by Sweden has been the course of orthodox finance; and the hon. member for Vancouver-Burrard having seen Sweden go in one direction and prosper thereby, while he was going in the opposite direction, comes before this committee and says; There is Sweden; go and do as Sweden has done. Well, Sweden has not repudiated its bonds; Sweden has refunded them. A great many of Sweden's bonds were callable. One loan which was made in the city of New York about 1924 for the sum \$30,000,000, carrying interest at 5½ per cent was called in 1934 and Sweden refunded it at 3½ per cent. But that was not the repudiation of an obligation. The Swedish people have been prosperous for one or two simple reasons which I will mention. They are prosperous because they have this conception of thrift and economy. They have those characteristics which we generally attribute to the Scotch and which I think the Scotch do in a large measure possess; I heard of a Scotchman having defined thrift as turning out lights in the Canadian National Railways hotels in order to save the people taxes. The Swedish people have these qualities of thrift and patience, energy and aggressiveness, and there were certain adventitious circumstances which favoured them. Great Britain had a difference with Russia on the question of lumber and the British market was opened to Sweden. There has also been a great demand for munitions of war, and Sweden next to Great Britain is the greatest manufacturer of munitions in the world. These markets have helped to develop Sweden. But there was not for a moment any attempt to follow any of these so-called leftist policies, or any attempt to repudiate or do anything else which might not be defined as orthodox finance.