

ing trades?" "Yes." "Have you the necessary material, such as bricks, cement and the like?" "Yes." What would prevent the dominion government from advancing that million dollars, and having it paid back at \$50,000 per year for twenty years, without interest? That is the question thousands of people are asking to-day. Where and how will the Minister of Finance (Mr. Dunning) take care of the \$100,000,000 deficit, I suppose he will write a government bond issue in favour of some financial interests, and they will give back what? They will give either figures or bills. Why could not the Department of Finance do this on the credit of the country?

It is true the banks have not the wherewithal to lend one hundred million dollars. What have they?—just buildings and equipment, that is all. The minister has to give them the credit of the country, and in return he receives figures. If it cannot be done, I want the Minister of Finance to place on record the reasons why, because there are thousands of people throughout the dominion who want to know. If this action is feasible and if it is right, it is the first move that could be made to alleviate our present financial difficulties. In my estimation it is the action which should be taken.

We have heard this session about the staggering debt of Canada, and the statement has been made that we must furnish \$350,000,000 per year to pay the interest on federal, provincial, municipal and school debts. It is a staggering amount—almost a million dollars a day for interest payments. But it is only part of the debt, because according to the Canada Year Book for 1935 I find that private company and individual loans on October 31, 1934, amounted to \$1,015,472,167. This amount is in addition to the eight billions of government debts. When we remember that all revenue originates in industry, and that the greater the amount of revenue taken for interest on capital debt the less there is left for wages, one begins to wonder how industry survives at all. Of course the answer is that industry does not survive; it commits suicide. Ninety per cent of all industries fail. The average life of all industry is only seven years; only four per cent of our greatest industries have existed thirty years or more. The situation in Canada is serious, and it is not getting better as time goes on.

Mr. VIEN: Will the hon. member tell us from what source he got his figures?

Mr. NEEDHAM: They were from The Instructor, published in Gardenvale, Quebec.

[Mr. Needham.]

Mr. VIEN: I am satisfied.

Mr. NEEDHAM: Speaking a few days ago the hon. member for Huron-Perth (Mr. Golding) made this statement:

The Liberals have a tremendous majority in this house, but with that goes a tremendous responsibility.

There is no doubt about that. If ever a government was on trial in Canada, surely it is the present one. I take it every hon. member feels he represents all his constituents, and for that reason Liberal members in this chamber represent a great majority of the citizens of Canada. These citizens are looking to you for action and for relief. You are the dominion government; in reality you are the dominion people, between elections. Just so far as you know why you were sent here to represent your constituencies, and just so far as you are aware of the responsibility to which the hon. member has referred, to that extent will the government act as you decide. When I make that statement I refer not to the cabinet but to hon. members of the Liberal party generally. There is the responsibility which rests upon each and every one of you.

On every coin in this dominion there is a picture of the king, and I think the king's picture should be on every currency bill as well. I want to know by what authority any chartered bank got the power to print money and put on it a picture of Sir Herbert Holt or of M. W. Wilson or of some of the other bank presidents. By what authority do they do that? I have been told ever since I came to this dominion that these bills are not legal tender. If they are not legal tender, there is only one conclusion, and that is they must be counterfeit, and if they are counterfeit it is time this government took some action about it. If the banks have no right to do what they have been doing, and we asked them to return the interest which they have been receiving illegally, we could readily deal with the national debt, could we not? I say again that the picture of our sovereign should be on all currency that is issued in this dominion, backed by one hundred per cent of the wealth of the country.

I call upon this government to fulfil its pledge given on the eve of the election by the Prime Minister (Mr. Mackenzie King) in these words:

Usury once in control will wreck any nation. Until the control of currency and credit is restored to government and recognized as its most conspicuous and most sacred responsibility all thought of the sovereignty of parliament and of democracy is idle and futile.