

heard the complaint that something had reached us at the eleventh hour, but I may say that very little which has come to us so late has been of such far-reaching consequence as this measure. Here is legislation which throws the arms of the Government around virtually the whole loan and mortgage structure of Canada, amounting to billions of dollars, and, in my judgment, opens the way to assumption by the Dominion of responsibility for the mortgage debts of the country. The measure, on its face, involves an authorized liability, not of \$200,000,000, but of \$400,000,000. It provides for incorporation of a so-called bank—it is really not a bank—with an authorized capital of \$200,000,000, to be subscribed by the Dominion, and an authorized debenture issue of \$200,000,000 more, to be guaranteed by the Dominion. There at once we envisage a \$400,000,000 outlay by this debt-oppressed and harassed country.

Hon. Mr. DANDURAND: The second mentioned \$200,000,000 would be guaranteed by live assets.

Right Hon. Mr. MEIGHEN: And therefore, in the words of a beloved colleague of ours, the incurring of the obligation would be very easy. All we need do is put our name on the back of a note. This country's guarantees are just as much part of its debt as is any other liability. The difference is only a matter of words. When we proclaim that the amount of our debt is so much, we perhaps deceive ourselves and certainly deceive others, but we do not alter the fact that our debts have to be added to, not in hundreds of millions, but in billions, by our guarantees.

There is not a little to be said for the general scheme of the method proposed in this Bill for reducing interest on farm loans. I said I was not going to discuss the principle, but I will venture to violate that undertaking to this extent. I very much question application of the principle to loans on city and town houses. A wholly different circumstance prevails in relation to farm loans. A farm is a parcel of land out of which the occupant makes his living: it is his business premises. A house is different: that is something in which a man lives; it is one of his assets; but he makes no living out of it. Further, necessity for attacking the farm loan situation has no relation to any corresponding necessity for attacking the house loan situation. Why is the farm loan situation regarded as emergent? Because, through low prices, drought and other natural visitations—but chiefly drought—the farmer's loans are in many cases greater than the value of his land. That development has come about through

no fault of his own, and the national interest is tied up with enabling him, if he is a fairly good man, to continue on his land. But the average householder has been afflicted by no natural or special economic visitation.

Hon. Mr. DANDURAND: I differ with my right honourable friend.

Right Hon. Mr. MEIGHEN: I do not know what natural visitation there has been. Grasshoppers do not hurt a householder, nor does drought.

Hon. Mr. DANDURAND: There are other things.

Right Hon. Mr. MEIGHEN: There are some things, certainly. I may be living in a house beyond my means and have it mortgaged for more than its possible sale price; but that does not warrant my coming to the Government and saying, "You share half the loss and let the loan company share the other half, in reducing my mortgage to 80 per cent of the value of the house." The State should not be called upon to concern itself about my financial position. I may have other assets than that house, but even if I do not own another dollar it cannot be said that there has been any special economic condition which has placed me, as distinct from others, in peculiarly unfortunate circumstances. The householder's position may be difficult; I do not say it is not. The position of all sorts and conditions of men is difficult, but the householder's lot has not been particularly burdensome. From my way of looking at it, nothing at all has occurred that would seem to warrant the Government in giving special help to a man in a city or country town who is carrying a heavy burden in respect of a house property. I say, let him look after himself.

The farm situation is different, and as a scheme for generally helping the farmer's mortgage and interest situation, there is something to be said for this Bill. I would not stand in the way of its passing, if only that part of our population were to be assisted. In my opinion the State as a whole must recognize that peculiar burdens have fallen upon the farmer in the way of extraordinary economic misfortunes, and, principally, natural visitations. But that the State should go beyond that passes my comprehension, and I cannot defend it.

Looking at the Bill as a means of giving assistance to farmers, I question very much the justification for delegating to the Governor in Council the making of a whole series of very important definitions, as is done in, I think, the second last section. It is all right to delegate to the Governor in Council, or to a board with the approval of the Gov-