

always fall on them first. The precipitation of unemployment at the bottom of the test-tube of our country is just a result of what we are doing. It is the by-product of it all.

I venture to state that in this measure we are making the wildest plunge yet—\$200,000,000 of debentures guaranteed, \$200,000,000 of advances, in order to take off the backs of certain of our people and corporations the penalties of bad judgment or of the ordinary misfortunes of life. If the Bill were entitled "An Act to relieve certain persons and companies from the vicissitudes of this world," it would be properly named. This it does, and no more: it relieves them at the expense of the State, and by a huge addition to the deficit, which addition also must be serviced, because once we cease to service it we are over the precipice and in the abyss; and the cost of servicing means additions to burdens on industry, and therefore to the army of unemployed, who must go out of work because industry is not vigorous and vital and able to give them jobs.

When we become familiar with anything very vicious, be it debt or any other sin, lineaments that once carried with them bad memories and warnings seem to become attractive, and we first endure, then pity, then embrace.

We heard this morning from the Deputy Minister of Finance a statement that what was needed was something to encourage people now distressed by debt; that while creditors and debtors had met—and they have met by thousands—and had composed their obligations, reducing them to practical figures which could be taken care of, and while our ill-fated Farmers' Creditors Arrangement Act had added very considerably to these numbers, though its results never more than fractionally compared with the numbers of those who looked after their own business, there was still a body of people owning properties on which they owed more money than those properties were worth. Consequently, he said, the economic machine was operating at only 60 per cent efficiency. Dear me! If this is so, the machine has never operated in any other way, and never can. As long as the world lasts there will be excess debts on securities. To say it is the business of Government to look around the nation to find somebody who has been too optimistic and has too much debt, or somebody who, though exercising reasonably good judgment, has been unfortunate and in consequence owes more than he can take care of—to say it is the business of the State to look over the whole area and select such people and put the credit of the State behind them and see them through, is to enunciate a prin-

ciple which I say cannot possibly be vindicated, which cannot possibly operate in a free community. I do not know where anything like this has ever prevailed before, save under a dictatorship. Does anybody imagine that Herr Hitler could do as he does to-day in relation to the whole economy of Germany if that were a free country? He could not do so at all. He knew he could do as he is doing only by cutting all the strands of human liberty and taking complete personal charge. To every citizen of that country Herr Hitler says "Go," and he goeth.

I know one country which tried for a while to do as we are doing here and at the same time to maintain its freedom. It is one of the members of our own Commonwealth. I ask anybody from the Antipodes to tell me where that Commonwealth is to-day. I do not like even referring to the distress of a country analogous to our own, one of our own family, but I will make some reference to a better situation in Australia. That country saw itself rushing to the edge of a precipice, the very same one towards which we are hastening, but it stopped itself in time, and under the leadership of a real man, a forthright statesman, that country was rescued from its doom. The rescue was made, not by passage of legislation like this, not by any financial legerdemain, but by restoration of old homely virtues. That Australian statesman, by a reduction in his country's expenditures, to which reduction he made everybody contribute—civil servants, railway employees, capitalists, pensioners, and so on—got the ship of State back on an even keel. I plead with this Government not to go to such lengths, with measures like the present Bill, that our country will be in a position where it will be unable to balance itself again. We are moving towards that unfortunate position. This session we have had a whole series of measures which are heading the country in that direction. They may be popular, it is true, but if popularity is to be the final test of a measure's merits, then good-bye to democracy, good-bye to liberty. The very people who are crying out against Fascism, who are seeking to terrorize us by warning that Fascism is on the way, are day by day demanding things which can be done only under that form of government, and they are getting things which are bound to precipitate this country into dictatorship. This piece of legislation is one of those very things.

Take the case of a man who has suffered through no error of his own—who has been afflicted by special visitations. If the State underwrites the fortunes of that man and of others in his position and undertakes to produce for them what some are pleased to call