

Mr. STEVENS: I recall perfectly well the early days of the nineties. My hon. friend's interruption prompts me to make just a few observations in regard to that. I remember when I was in the city of Peterborough as a boy. I remember when just such conditions as obtain to-day obtained only in a lesser degree.

Mr. STEWART (Edmonton): Exactly.

Mr. STEVENS: I remember when the late George A. Cox in the city of Peterborough by foreclosing mortgages all over the country reduced hundreds of citizens to penury and want.

Mr. STEWART (Edmonton): Agreed.

Mr. STEVENS: That has not escaped my memory, but I do not see what force there is in pursuing that discussion.

Canada grew, and it grew because capital poured into this country, and there was practically unlimited opportunity for speculation. The point I am coming to is this. In spite of the very foundations of the national policy, monopolies have grown up in this country, and in spite of the enactment of the Combines Investigation Act—and I want to say to the right hon. gentleman who holds that act in such reverence, that I am not criticizing it; I am one of those who want to see it enforced rigidly, and I want him to understand that; I am speaking in good faith—in spite of the combines act monopolies did develop in this country and great dominating factories in industry have grown.

Now I would like to read a few extracts from the speeches of the right hon. the Prime Minister of Canada in his radio addresses last January, and I invite him and I invite the Conservative party in this house to give ear to what I shall now read. I do this not in any critical spirit at all because what I am about to read reflects very largely my own views. What I am about to read would in my opinion, if followed up and crystallized into law, go far to correct many of the inequities in the country. In the first radio address delivered by the Prime Minister on January 2 last these words appear:

You would agree that free competition—

I ask hon. gentlemen to follow this:

You would agree that free competition and the open market place, as they were known in the old days, have lost their place in the system, and that the only substitute for them, in these modern times, is government regulation and control.

I pause there to say this. Those are not the words of some irresponsible individual:

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they are the words of the Prime Minister of Canada, spoken by him to the people of Canada, and I believe earnestly spoken. What do they say? That the only substitute for the open market place, which has passed and gone, is government regulation and control. That is all that I have asked for. It is all that I expected. I submit that these measures to which we have been invited to give consideration do not do justice to this utterance of the Prime Minister which I have just read. I shall deal with these measures later.

I read further from the second radio address of the Prime Minister on January 4:

The economic system must be reformed. Great social and economic changes have taken place in the life of all the nations and these have gravely disturbed the operation of the system.

That is precisely my view. Great changes have come. They have disturbed the operation of the system. I have shown that it is certainly different from what the framers of the national policy conceived. Therefore it has been my argument, and is my argument, that it is the paramount duty first of the Conservative party in this house, and I think it is the duty of the whole of parliament, to address itself first to the recognition of these matters and to their correction. The Prime Minister's radio speech goes on:

Therefore capitalism must change to meet the changed conditions of this new world, if it is longer adequately to serve you.

Those are strong words. I have not, Mr. Speaker, gone to the extent of suggesting a complete renovation of capitalism. I am a believer in capitalism provided that capitalism is not expressed in the terms of great monopoly and the control of all its credit in the hands of a few. I am in favour of capitalism in so far as it recognizes the right of individuals to hold and control property, but I am not in favour of a system of capitalism such as was disclosed in the examination by the commission to which I have already made reference. I quote further from the Prime Minister's speech:

If you hold the views I do, what would you require to be done? Would you demand reform? Would you demand that the government, as the only power able to effect the necessary measures of reform, act decisively and without delay?

I say yes. That is precisely what I am asking. He goes on:

Would you petition the government to intervene?

Yes, I believe that the government, or rather I will put it this way, that parliament should intervene and set up a power that