

serious trouble for him. Perhaps I am a little mean in saying this, but my hon. friends have rather provoked it. I wonder: When the hon. gentleman made that utterance, was he speaking as a legal man from the great city of Montreal or as a friend of the poor taxpayer of Canada.

Mr. MACKENZIE KING: He was speaking as a member of parliament.

Mr. STEVENS: Well, on that occasion he was not speaking very wisely as a member of parliament.

Then the hon. gentleman, in order to cap the whole business, not only condemned the government for all these proposed taxes and its efforts in financing the affairs of this country, but he said: Let me remind the minister that the people of the United States only a few weeks ago turned the key in every bank from the forty-ninth parallel to the gulf of Mexico and from San Francisco to New York. What did he mean by that? Was he advising the government to turn the keys in the banks of Canada? He did not explain the statement, but he said: Here is courage for you; those people had the courage of their convictions, and he invited the government to exercise courage in this country. No other deduction can be made from the utterance, or its presence in his speech at all is inexcusable, than that he suggested that we should take our courage in our hands and turn the keys in the doors of the banks of Canada. Let me say to the hon. gentleman and his associates that no more calamitous thing has happened to the United States than the turning of the keys in the doors of the banks of that great country. As yet only a small number of those banks is open; many cities the size of Ottawa have only one bank operating.

Mr. EULER: They are nearly all open.

Mr. STEVENS: No, they are not; the hon. member is entirely wrong. State banks are not open at all; many of the national banks are not open and many of the federal banks are not open. But the point of the matter is this: not only was it calamitous for the interests of that country, but it has precipitated there a financial crisis which has already drawn into the maelstrom of ruin several of the great insurance companies. That brings me to the point referred to last night by the hon. member for Winnipeg North Centre (Mr. Woodsworth) who said: Why is this government interested in insurance companies? Why does the government, he asks, safeguard insurance companies when the people of this country are out of work? I wish the hon. member were in his seat because I should

[Mr. Stevens.]

like to talk perhaps more plainly than I care to in his absence. But I would say this, that that is the utterance of a demagogue. It is a suggestion, and I put this to my hon. friends in the corner angularly opposite, that the actions taken by the government in the last year or two years, have been for the purpose of saving rich companies, and that on the other hand we are disregarding the welfare of the people.

Now what are the facts? In these insurance companies there are seven billions of dollars of insurance in force in Canada, including life insurance, health insurance, accident insurance, and all other classes of insurance, and included in the ambit of that enormous sum are hundreds of thousands, if not over a million, people insured. It represents the savings of hundreds of thousands of our people. It is their hope for the future should the head of the family be disabled or die, as the case may be. It is the economic lifeblood, shall I say, of hundreds of thousands of people in this country, and yet some of my hon. friends, the hon. member for Winnipeg North Centre and the hon. member for Southeast Grey (Miss Macphail) and some others advocate the disregard of our obligations in regard to bond interest and in regard to the payment of bonds, provincial and municipal, and yet, Mr. Speaker, those are the assets behind this seven billions of dollars of insurance in force in this country. This is the class of securities into which is poured the millions of dollars of premiums of the people of this country. They have twitted the Prime Minister over constantly talking about the credit of Canada, but if the Prime Minister was to listen to some of the arguments put to him in the past year in this house and disregard the credit of Canada it would mean the ruination, not simply of half a dozen or a dozen insurance companies, but of countless hundreds of thousands of poor people in this country whose savings are in the form of insurance premiums. These are things that it is well to keep in mind. If the credit of this country should collapse it would largely destroy the savings of these people to whom I have referred.

My hon. friend the member for Macleod (Mr. Coote) had a few words to say the other night, and I wish to say to him that with much that he has to say I do not find particular fault, but his chief demand was for a central bank. He wants a central bank, and he described that as a national bank owned one hundred per cent by the state. That is what he wants—a central bank owned by the state. What is to be the policy of such a bank? He says that its policy must be laid down in black and white. What is it? The