

advantage of every opportunity to invoke delay as an excuse for failure to take any action at all.

Mr. NORMAN JAQUES (Wetaskiwin): We all realize that the mover of the resolution (Mr. Neill) desires nothing but the improvement of the employer and employee's condition and that of the working people of Canada, and if we in this group do not agree with his precise plan, I can only hope that he will credit us with a similar desire.

In the few minutes left at my disposal I have not time to go into our case; but, shortly, our objection to unemployment insurance is that it causes, like all other saving of money, a shortage of purchasing power and therefore aggravates the conditions which it is supposed to help. Furthermore, unemployment insurance differs from any other insurance in that it insures acts of men, whereas of course ordinary insurance is an insurance against acts of God. That is a fundamental difference; and as my colleague says, it would leave those who are insured open to tyranny from threats if they were to strike for better conditions.

I represent an agricultural constituency, and so far as my people are concerned, we should get little or no benefit but should have to pay our share of the bill, because the government would have to recoup itself for its share through taxation, and the employer would have to put his share into prices. The leader of the opposition (Mr. Manion) was kind enough to say the other night that we in this group know less about money and economics than any other people on God's green earth. That, of course, may be a matter of opinion, but I do not think anyone can accuse us of any reluctance to learn something about money and to discuss it. We have open minds at any rate; and if I may say so, after three years of fairly attentive listening in this house, I have come to the conclusion, so far as I have been able to hear and understand, that not only is this house ignorant of money but that it has no desire to learn anything about it. It does not even want to discuss money, so far as I have been able to find out while I have been sitting here listening. That being the case, I should like to quote from someone who is an authority not only on money but also on insurance.

I have here a pamphlet called *Banking and Industry*. It is not a social credit pamphlet, nor is it written by a social creditor, but is by an insurance actuary. It is a paper that was read before the Actuarial Society of Great Britain. I would say that the opinions of an insurance actuary given before the Actuarial Society of Great Britain are certainly worthy

of the respect of this house. Dealing with savings he says this:

In conclusion it might be pointed out how important it is that assurance companies should study the economic effects of saving.

In this connection it will be remembered that in a recent discussion by the society relating to the Cohen report it was pointed out that the officers expected to receive a pat on the back for their services in inculcating thrift; instead of which they were told that it was doubtful whether it was a good thing that money should be dragged out of the pockets of the working man for assurance when it could be better employed in feeding and clothing the man and his family while he was alive. Furthermore if, as has been indicated earlier, every penny saved causes a dislocation of industry, the good rendered to the community by saving is not so apparent. Assurance companies, therefore, if only to safeguard their own position, should look with favour on any plan which will have the effect . . . of counteracting the evil which results at the present time from savings reducing effective demand for the products of industry.

Those are not the words of anybody in this group, or even of social creditors; they are the words of an insurance actuary. It has been pointed out that while this is not, and is not intended to be, a cure for unemployment, it is proposed as a help to the misery caused by unemployment. But before we prescribe anything to alleviate the pain of a disease, we surely should be certain that we are not going to make that disease worse. If, as we believe and as a growing number of people, including some of the ablest economists and financiers in the world believe, the really fundamental cause, or the main cause, of unemployment, is a shortage of purchasing power, surely we should do well to make certain that in prescribing a palliative for it we are not going to make the disease worse. If it is the case, and I believe it is, that we are suffering from a lack of purchasing power, it would be like saying to a man who is suffering from anaemia: You have the beginnings of anaemia, and since you are probably going to be worse in time to come we are going to extract a pint or a quart of your blood and keep it, so that if and when you do get worse you will have some blood to fall back on. But as we see it, by the extraction of that blood you immediately make the man seriously ill. What he wants is not blood taken from him but some blood pumped into him, then he will not have anaemia at all but will be up and doing. We believe that if by any means we could put sufficient blood into the economic body of Canada, it would do away with this anaemia which is the cause of unemployment, and instead of having half a million people on relief, every able-bodied man who wanted work would be able to find it. That seems to me to be a reasonable attitude.