

would not if we could. But I submit that this house would be remiss in its duty if it did not give earnest attention and careful examination to any set of proposals which offered a way whereby we might be able to manage our affairs without the dangers which evidently we are incurring, and thereby to introduce a saner system of managing the financial affairs of Canada.

There is another feature with respect to the budget which I indicated a moment ago. Not only does the size of this debt disturb me, but the ultimate number of the holders of the debt, the personnel of the creditors, greatly alarms me. Let it be borne in mind that a Canadian government bond constitutes a mortgage on every piece of property in Canada, that with the taxation structure which is now imposed, and which can be aggravated, it constitutes a mortgage on the very life of every individual in Canada, be he worker or anybody else. All the property of the people of Canada, particularly of the producers, is being mortgaged to a few Canadians. The bonds are gravitating into the hands of a very, very few, as all the records tend to show. There is no evidence that this trend will be in any other direction in future; in fact the evidence all goes to show that as days go by the bonds will come into the hands of a progressively smaller number of Canadians. Those individuals are accumulating so many bonds that they will be able to live upon the interest of those bonds. They will not invest in industry because their money will be safer in bonds. They will become a special class of gentlemen of privilege. The bondholders will be people who will have no interest at all in the welfare of the people generally, producers or consumers, and no interest in Canada. Their only concern will be to keep Canada alive and sufficiently strong to give them their pound of flesh from time to time. They will control the laws of this country because they will control parliament, which makes the laws. They will control government policy, because governments will bow down to the simple wave of their hands. They will also control the banking policy of this country. Therefore, as I said a short time ago, from eighty to eighty-five per cent of all Canadians will become hewers of wood and drawers of water for the remaining fifteen per cent; in effect, eighty-five per cent of Canadians will become hopeless serfs. One of the characteristics of a serf in olden times is, I am told, that he was unable to leave the estate on which he was employed. Well, the people of Canada who will be bound by these debts certainly will be unable to escape their bondage by any means. They will be serfs.

The men who are now overseas, your sons and mine, after having risked their lives, after

having done their bit heroically, nobly and effectively during this generation, will come back here and become members of the serf class almost to a man. I ask, is that democracy; is that what the members of this house will permit these boys to fight for? The condition toward which we are drifting is fascism, the rule of a few wealthy men over all the rest, a rule that cannot be shaken off by any means.

Some hon. members may wonder why I speak so feelingly on this matter. Well, I come from a province which has been struggling to extricate itself from the condition I am picturing, the condition into which Canada is rushing wildly. Does anyone think we can extricate ourselves from the toils of the monster that has gripped us? Not by any means; not by any possible effort we can exert. Every move we take is blocked by the courts. And, after all, the dominion is only a big province; it is only nine provinces joined together.

There is another aspect of this question. The financial policies of the minister are palpably failing to stimulate Canadian producers and workers to satisfactory production. That is not altogether the fault of the minister or of the government. It is the result of the faulty financial system which they are endeavouring to make work in these times. The minister is always worrying about where money is to come from. Not very long ago I had the privilege of going with a delegation to ask the minister for a certain amount of money for a most important health work in Canada. The minister gladly granted that our case was just; there was no doubt about that. But did the minister ask, "Are there enough doctors to do all the work which would be involved in examining the people? Are there enough hospitals to treat the people whom you wish to treat? Is there enough medicine to give them the medical care they should receive?" Those were not his questions. Those questions would have been calling forth the human and material resources which are at the disposal of Canada. His comment was, "No, I cannot afford the money," which is the clearest possible evidence that the minister is bound by financial considerations rather than by considerations of the material and human resources which Canada possesses.

Mr. ILSLEY: What was that occasion? I do not remember that at all.

Mr. BLACKMORE: I do not wonder the minister does not remember it. The hon. member for Renfrew South (Mr. McCann) was one of those who went in to see if we could get a certain amount of money, and I