

Supply—Finance

We would not be facing, as we are now, an employment or rather an unemployment crisis. There are now some 500,000 unemployed in Canada, 70,600 of which are in Montreal. Those are the most recent figures.

If the minister or the government had asked the Bank of Canada, as I said previously, to provide the funds needed for government purposes, we would not be paying \$1,406,849,000 as interest for this year alone on our national debt. If we could eliminate this interest, there would be no deficit, and the hon. minister and the government would be able to promote public investment. He could avoid many problems and, furthermore, better considerably the standard of living of Canadian families, that is, of the consumers and taxpayers. In my opinion, that is the first duty of a government, and it is something that the present government seems to forget too often.

The minister did not tell us this afternoon what he intends to propose to remedy the situation. The representative of the Progressive Conservative party did not offer any solution, and that of the New Democratic party suggested socialist remedies which are already obsolete in other countries where they were applied 10, 20 and even 50 years ago.

It seems, Mr. Chairman, that the hon. minister refuses to recognize the Social Credit solution, which consists in using the Bank of Canada—our bank, the bank of the Canadian people—to issue the capital necessary to run the country. We do not suggest that it should issue all the capital, but the Bank of Canada should invest in the public sector, and the savings of the people should be used for private investment. If that were done, I feel that many problems, including the housing problem, could be solved.

● (4:50 p.m.)

The minister told us that last year fewer houses were built than had been expected. Even more are promised this year but, in view of what happened in previous years, we know beforehand that such a level will not be reached, because the interest rate on housing loans, if they attract investors, fail to attract those who want to become homeowners. That is why I feel that financiers may build houses but nobody will buy them.

Mr. Chairman, the government has no solution to offer. The minister has not added anything new to what we already know. If he wants to be serious, he will have to seek

elsewhere than in the old system which we have known for so many years. Otherwise, inflation will keep increasing, because the minister continues to administer in the same way.

Consequently, Mr. Chairman, the Minister of Finance should not dismiss Social Credit suggestions. I am convinced that he has considered them and if, as he already said, he does not have a free hand, he should at least tell us what is stopping him. Maybe the world and our country are being run by great financiers, but he should know that the Canadian people are ready to support the party that will endeavour to rid Canada of those financiers hidden behind the curtains. I think that the minister will then be assured of the support of all Canadians. As long as the government does not take any step to improve the situation, we will remain in the present chaos.

We do not have to blame the United States, Great Britain or other European countries. We are told that they are also experiencing difficulties with their monetary system. Now, if they have troubles, we should not follow their methods but adopt new ones; we should study them carefully and thoroughly in the interest of Canadian taxpayers.

Mr. Chairman, I think that during this debate, we will again have the opportunity to hear our spokesmen who will try to state more specifically the arguments set forth this afternoon. I have had very little time to study the statement made by the hon. minister, but I am still of the opinion that he did not tell us anything new this afternoon.

He tried to tell us that there is no financial crisis in Canada or in the world. But, studying current events, I wonder, Mr. Chairman, if we are not facing a world crisis similar to that of 1929, whether we may not soon be confronted with a world war comparable to that which broke out in 1939. Well, both should be avoided!

The government must take the lead and take the necessary steps to prevent internal chaos in Canada, after which we will be in a position to set an example for other countries.

Mr. Chairman, I hope that, in the course of this debate as well as in the statement he will probably make tomorrow, the hon. minister will bring something really new with a view to improving the present critical situation in Canada. Otherwise, we will be forced to fight against the government on all fronts, that is, we will have to oppose any increase in taxes