

has asked the House how much it would cost to establish the price.

Now, I see that efforts are even being made to prevent Canada from participating in the development of other countries. I have heard it said in the House by several Creditiste members. There is no mention of our programs which are adopted by the House.

The hon. member for Témiscamingue said something about \$18 billion, which is more than the entire federal budget. He had found a magic formula and he wanted to create global control at the provincial and municipal levels.

We have a different formula. We say to the provinces: "You must identify your real needs and then we will meet to discuss them." I think, Mr. Speaker, that the few programs to which I referred really show that there is a possibility of agreement to meet our real needs with the assistance of the provinces and municipalities.

I do not think that Bill C-14 is the magic formula praised by member for Shefford, but in my opinion we must ask ourselves if the Bank of Canada is effectively carrying out its duties. I wish to point out, Mr. Speaker, that it is. In connection with the trade balance, it has done so well that some economists—I saw few who had structured such a plan—told us: "What formula have you used to compete with your southern neighbours?"

As far as their trade balance is concerned, they are faced with a real problem. As for us, we have at least succeeded in planning our needs, taking in consideration our population and our resources. We have undertaken a tax distribution for all those in need, be they provinces, municipalities or individuals within our structures.

I wish to point out, Mr. Speaker, following those few comments, that I cannot see how Bill C-14 can solve all our tax and monetary problems, while 20 countries whose representatives have now been meeting for days and nights, have not succeeded in doing so.

Mr. Henry Latulippe (Compton): Mr. Speaker, I am always pleased to discuss economic questions of such a scope.

Mr. Speaker, I shall discuss Bill C-14 which has been moved on behalf of the hon. member for Témiscamingue (Mr. Caouette).

Mr. Speaker, this bill has an exceptional scope. I we passed it—which would require some sort of social and logical reasoning on the part of hon. members—it would be possible and easy to change the structures of the debts which now oppress us.

Indeed, we are riddled with debts of all sorts. Canada has a debt of \$45 billion; the provinces \$45 billion to \$50 billion, which is more than the federal government. Individuals are also indebted with the result that almost all the debts of all Canadians exceed \$125 billion.

Mr. Speaker, there is only about \$4 billion in legal currency in Canada. The national debt exceeds \$125 billion.

The net result is, Mr. Speaker, that Canadians are overindebted; they are in a situation where they are incapable of paying just the interest on the debts. There is only about \$4 billion in legal currency in Canada and the

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national debt reaches \$125 billion. The difference between \$4 billion and \$125 billion is a matter of accounting and that accounting is done by institutions other than the Bank of Canada. This is exactly what the Creditistes want to give the Bank of Canada, the creation of accounting. Interest is added to the figures; this accounting should belong to the bank of Canadians which should protect individuals instead of protecting only financial institutions.

Our national bank now exists only to favour the large financial institutions and everytime it issues new credits or legal currency it loans that money to chartered banks which turn one dollar in legal currency into eight dollars in accounting currency. Then the Creditistes rise and say that it is wrong to operate this bank at the expense of taxpayers, putting them in debt.

The hon. member who spoke earlier said in his remarks that Canada is a prosperous country, that it pays family allowances, old age security pensions, etc. It does, but after having collected money from the taxpayers.

And when they do not draw enough money from taxpayers, they take out loans and sell bonds. Loans and bonds end up in the public debt which now reaches \$45 billion. We shall have a \$2 billion deficit by the end of this year. In the next estimates, we shall see a deficit of \$2 billion. By the end of 1973, the deficit shall amount to about \$3 billion.

As the hon. member for Shefford (Mr. Rondeau) put it earlier, out of 20 years of administration, 17 were deficit years. And with 1973, we shall have had 18 years of deficit.

Conservatives and Liberals are equally responsible for these deficits and it is not logical, Mr. Speaker, to run a country accumulating debts for which the taxpayers bear the burden.

Why do we have to pay family allowances and old age pensions to people who for the majority need those welfare or relief payments? Why do so many people have to live on public assistance? How come a man of 65 has not been able during his life to save enough money to take care of his old days? How is it that people are so destitute? The majority of older persons are beggars and cannot look after themselves because they are penniless. If our system is so efficient, why is it that we take everything away from Canadians? How is it that all these people have to rely on public charity?

• (1740)

When the government wants to help them, under the present system, it can but increase taxes. Money is taken from those who do not have enough and given to others who have nothing at all, and those who do not have enough money at present get into a more and more desperate situation. Indeed, life is very difficult for those Canadians who do not work for large businesses, because taxes are so high that we can no longer operate in such a way.

Under the present system, almost all businessmen, except those who operate their businesses with millions, will soon be unable to make ends meet. All their money goes for taxes of all kinds.