

Mr. Rompkey: That's funny; we ate bread all the time.

Mr. Ogle: There was probably another aid program going the other way to help people in Nova Scotia. Perhaps we were sending them aid which they did not know how to use. I remember we were given cheese and apples which often arrived frozen and rotten. Somehow or other, this all seemed to make us less than human.

That is the kind of thing that will be reflected again if we let the banks continue in the direction they are headed. They will tie up poor people in poor countries by setting the same debt trap for them that my father and his neighbours were in during the 1930s.

In the coming decades we have to face not only our own internal problems but the problems of misery and poverty and the universal kind of depression in these other countries that keeps people in a depressed condition—not because they do not work but because the economic system is based on the game of monopoly. The idea of that game is to make the other person poor and keep him poor—keep him weak so that he cannot get power. In monopoly the winner ends up with all the property and power, and the loser is kicked out of the game.

After the depression a strange thing happened, Mr. Speaker, and I am sure we all remember it. In 1939 a world war broke out and suddenly there was lots of money and there were jobs all over the place. Everything boomed. But we should not think that an arms race or a war today is the way to bring our economy back to life. I think the experience of Canadians in the 1930s can be compared with the situation in some Third World countries where people are suffering today.

I think it is important when considering this bill, Mr. Speaker, that we examine how the world banking system is constructed. The frustrations of the man in the street, personal indebtedness, high interest rates and mortgage rates, that we speak of all the time in this country are the same the world over. These frustrations are experienced by all who are trying to become members of the community of nations. The banks that cause our own people to be frustrated are causing the same frustration in the Caribbean and many other areas of the world where they are a major presence. They are present in those countries for one reason only—to earn overseas profits.

Canada is integrated into the financial system of the western world. A bill such as C-6 which affects the behaviour of dominant corporate factors in the system cannot be viewed in purely domestic terms. The power and privilege enjoyed by the big banks outside Canada are related to the power and privilege they enjoy in this country.

I think it is useful for Canadians to examine how our financial institutions operate in Third World countries because that is where inflation, currency devaluation, unemployment, and foreign debt are most severe. When we examine conditions in Third World countries we can see what will happen here if we allow the same system to continue.

I have lived in countries where the devaluation of currency has reached 300 per cent per annum. Other people have probably had the same experience and know how dreadful

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conditions are. I have lived and worked in countries where half of the population was unemployed; I have worked and lived in countries where all the money that could be earned was used to pay interest on the foreign debt.

We must ask the following questions: who controls, who decides, what are the needs, what are the greeds that continue to keep this world alive today—or dead?

Sometimes development is taken to mean that you take money and go out and build something. That is a part of development, but if we look at it in only that light we are missing the basic fact. Unless development affects the lives of individual people in individual countries in such a way that they can live without oppression or a feeling of being inferior, it cannot be called successful. One of the great problems of debt—that word that my father hated so much—is that it finally destroys the person as a person; it finally turns him into something less than a human being; it destroys. Aid given to countries that will involve them in debts just so that Canadians can make profits, is shortsighted. Increasingly, it is also because the governments of many less developed nations are desperately in search of outside capital to keep their economies afloat. That is the same thing I can relate back to the whole experience of growing up on the prairies when it was necessary somehow or other to face, as my father would find out each spring, and as many fathers had to face, how were you going to make the next year work, how were you going to get the seed grain, machinery, feed for the animals, and so on.

• (1730)

Those are the problems the Third World faces in another way. Each year they have to face how they are going to produce, how they are going to make their economy grow for that year. Therefore they begin the year in debt. They begin the year only with the hope that the minimum they can do is pay off the interest on the debt of the year before. They are thrown into the same ultra-hopeless position which people lived through on the prairies in the thirties.

During the last two decades, which have been called the development decades, the Third World indebtedness has risen in a most alarming way. The price of Third World exports has not kept pace in any way whatsoever with the soaring costs of imported oil and western manufacturers. This is something that western farmers like many of my colleagues sitting around me realize right now, that they are living in the same kind of cycle. Their incomes, which come from their product, grain and food, are not in any way keeping up with the cost of the machinery and the fuel they have to use. However, the squeeze they face is nothing compared to the squeeze of developing countries in which their whole economy may depend on one crop such as cocoa or something like that, and everything they have to use comes in from the outside.

Last fall Michael Manley, the prime minister of Jamaica, speaking at the Third World foundation in London on October 29, 1979, brought this kind of point home in his address. You have probably heard it, Mr. Speaker, from other sources, but the idea is very simple. He was simply saying that the relation-