

Supply

have to study the proposals of the Social Credit Party or any other proposal in order to assist municipalities to create jobs without hopelessly sinking into debt.

Mr. Speaker, the principle of appropriating \$350 million presents good aspects, but the terms and conditions of the repayment are dangerous, to such an extent that they will contribute to create at least \$350 million of debts, in capital only, for municipalities and provinces. The hon. minister should be brave and frank enough to tell the House what interest rate will be charged, on the repayment of this \$350 million loan granted by the federal government. My colleague from Richmond (Mr. Beaudoin) says one billion, and I do not doubt it because he is usually good at figures, and I believe him. And who will reimburse that billion? Of course, the good old "milch cows" of the federal government and the same "milch cows" with regard to the municipal and provincial governments; in other words, the average Canadian, whose taxes are pounced on.

Fiscal federal-provincial conferences are held not to find new ways of financing the public sector, or creating new jobs, or meeting the requests of the municipalities, but to find out who will be taxed.

Now, the Social Credit has a realistic solution. We ask the Minister of Finance to tell us, before this vote is passed—if he is honest enough to do so—how those \$350 million will be reimbursed over 20 years and at what rate of interest. If he is honest enough to answer, then he will have proved to the House that there is no other solution to creating jobs in Canada and realizing long awaited municipal and provincial projects than by financing them through the Bank of Canada or its branch office in each one of the Canadian provinces with loans bearing no interest or at cost for the administration of the loan, so that the Canadian taxpayer, while finding employment through those projects, might reimburse only once what they cost to the financiers in Ottawa.

[*English*]

Mr. G. W. Baldwin (Peace River): Mr. Speaker, I was intrigued by the suggestion of the hon. member for Lotbinière (Mr. Fortin) concerning the method of financing this particular program. Who knows, it might well have some attraction to hon. members opposite. I regret that the Minister of Finance (Mr. Turner) is not here now, so did not hear the proposal and did not react to it. However, if I recall correctly the Minister of Finance was a member of this House on the opposite side when his colleagues voted for a proposition put forward by the Social Credit Party advocating interest-free money and the dealing with propositions of this kind. I cannot say for certain, because I do not have the record before me, whether the Minister of Finance voted for it, but certainly his party voted for it. The present distinguished Leader in the Senate, and all the rest of his colleagues stood up and voted for a proposition akin to that advocated by the hon. member for Lotbinière.

I hope the answers will be given by the Minister of Finance before this proposition is completed so far as our debate is concerned. I see that the Minister of Finance is here. That is good. Before he assumed this portfolio, the Minister of Finance was Minister of Justice. As Minister of Justice he should have acquired a healthy and funda-

[Mr. Fortin.]

mental respect for the law. Yet we have heard him today propose a procedure in which he says in effect we should ignore the law or jump over it if it gets in our way. Then, he cited the improprieties of the past.

Mr. Deputy Speaker: Order. The hon. member for Lotbinière is rising on a point of order.

• (1730)

[*Translation*]

Mr. Fortin: I rise on a point of order, Mr. Speaker.

[*English*]

Mr. Deputy Speaker: The hon. member for Lotbinière on a point of order.

[*Translation*]

Mr. Fortin: Mr. Speaker, I am very sorry to interrupt the hon. member for Peace River (Mr. Baldwin). Since he said at the beginning of his speech that it was regrettable that the Minister of Finance was away and could not answer my question, would he allow me to ask a question to the hon. Minister of Finance with the consent of the House?

Could the Minister of Finance tell the House what will be the interest rate the provinces and the municipalities will have to pay in connection with the reimbursement of the \$350 million?

[*English*]

Mr. Deputy Speaker: Order. I think we might get ourselves into difficulty if we stray back and forth and deal with this as if it were a matter being debated in Committee of the Whole House. If the measure is adopted and it subsequently forms part of a bill which is being considered in the Committee of the Whole House, the hon. member for Lotbinière (Mr. Fortin) and other members will have full opportunity to ask questions with respect to detail of the Minister of Finance (Mr. Turner) and other members of the ministry. I really think that, with members having limited time when taking part in the debate at this particular stage, it would be better if one were recognized and allowed to have his say. All these interesting questions could be stored up until we get ourselves into the committee of the whole at some future time. The hon. member for Peace River.

[*Translation*]

Mr. Fortin: On this same point of order, Mr. Speaker, I will respectfully obey your instructions. However, this will be in co-operation with my hon. friend from Peace River and with the minister who seems anxious to answer. Why not allow him to take a minute to answer my question which is surely of interest to all hon. members and which he forgot to discuss in his speech?

[*English*]

Mr. Deputy Speaker: I am tempted, but I think not. I prefer that the debate proceed in the regular way at this time. Otherwise, we might get ourselves into all kinds of difficulties. I think hon. members will realize that they are dealing with a rookie Speaker at this stage, and I want to appear as exact as possible considering my awesome