

But what comfort is it, Mr. Speaker, for a man to tell his neighbour: "You have a telephone pole in your eye, but never mind the fence post in mine, we are both blind"? That is the type of consolation the Minister of Finance is offering the people of Canada.

I invite the minister to express some real concern for the backbone of the taxpaying public of this country, those people who have insurance plans. After all, Canada prides itself on the amount of savings that go into insurance schemes. But today it is worthless to go into that. It is even worthless to put money into the minister's own savings plan, the Canada savings bonds. Last year the investor lost over 2 per cent by investing in a Canada savings bond. Is that any encouragement for savings? Insurance programs loom very largely here in Canada, to provide security for individuals and families, and to provide investment funds for Canadian industry. But inflation at a rate of almost 9 per cent and 10 per cent hurts insurance.

● (1430)

I have spoken on inflation since 1968. I remember the crisis of February, 1968. It was a crisis of inflation. The government had to take certain actions, and people beat their breasts, protesting that there would not be any increase in government expenditures. We all remember those days. But what have we seen since? The other day the minister's colleague said there was an increase of only 11 per cent in the estimates he tabled.

Mr. Turner (Ottawa-Carleton): You wanted to double them last year, Marcel.

Mr. Lambert (Edmonton West): I will tell the minister what he conveniently forgets. He conveniently forgets what I said at that time—

Mr. Turner (Ottawa-Carleton): I don't. I remember.

Mr. Lambert (Edmonton West): —that to deal with unemployment at that time we required a massive program of government development, with satisfactory controls. The minister forgets that point.

Mr. Turner (Ottawa-Carleton): You underestimated the economy last year.

Mr. Lambert (Edmonton West): Underestimated the economy?

Mr. Turner (Ottawa-Carleton): You certainly did.

Mr. Lambert (Edmonton West): Mr. Speaker, the minister gave his figures. They were not in constant dollars. They were in current dollars, with 10 per cent inflation in them.

Mr. Turner (Ottawa-Carleton): There was real growth.

Mr. Lambert (Edmonton West): Real growth!

Mr. Turner (Ottawa-Carleton): Seven per cent.

Mr. Lambert (Edmonton West): Not 10 per cent, seven per cent is the predicted growth.

The Address—Mr. Douglas

I will hold the minister accountable to me for not speaking about the International Monetary Fund. What has happened to the efforts to reform international monetary relations? What about the meeting in Rome? Why has the government changed policy since February, and relaxed its efforts to maintain parity with the U.S. dollar? That has to be a change of policy. I am not criticizing it, but where is the explanation? What was the degree of intervention by the Bank of Canada in the international monetary field during the past year in order to maintain parity? Did we have a clean float, or was it tattle-tale grey, or almost miners' black?

I know that I have almost exhausted my time, Mr. Speaker, and there are still many things I wished to mention. But will the minister please shortly make a statement on what is being done with regard to the review of the Bank Act? The Bank Act has to come up for renewal in 1976.

An hon. Member: 1977.

Mr. Lambert (Edmonton West): A lot of hard work has to be done. I want to ask the minister to tell us about the silly proposal included in the Speech from the Throne, which is an off-the-cuff offer from the Prime Minister to let someone, primarily Premier Barrett, get his itchy fingers on the Bank of British Columbia. There are some doubtful statistics. As a matter of fact, no one has demonstrated the thesis on which these so-called provincial banks should exist. In any event, provincial government ownership of banks should come only with a total review of our banking system.

There may be a case for it in some places where we know there are institutions that act much like banks—for instance, the Alberta Treasury Branches.

Mr. Turner (Ottawa-Carleton): Exactly.

Mr. Lambert (Edmonton West): But when the government had the opportunity under the deposit insurance legislation to make those people come in, it went on craven knees to the provinces and asked them, "Please, please come into this program." The totality of our banking system and of credit institutions has to be reviewed. To add this complication at this point is ill timed. To bring it in at this time is just for the birds, but again geared with an eye to political support.

Mr. Turner (Ottawa-Carleton): Oh, don't say that.

Mr. Lambert (Edmonton West): It is just on the basis of obtaining partisan support from the NDP. I simply say that it is a very poor way to run the country.

Some hon. Members: Hear, hear!

Mr. T. C. Douglas (Nanaimo-Cowichan-The Islands): Mr. Speaker, in the speech which the Prime Minister (Mr. Trudeau) made in this debate last Thursday he likened the NDP members to seagulls who, because they are squeaking and making a lot of noise, act as though they were running the ship. I think the Prime Minister should be aware of the fact that the message which the seagulls are trying to convey to him can be summed up in the