

asked him to pass it on to the Minister of Finance. The Minister of Finance promised me he would consider it very seriously. I know he is a busy man, I know he is an overburdened man, but I still hope he will at least have enough time to take a look at it and that he will draw his inspiration from it when he will prepare his budget speech which he is supposed to table in the House in the near future.

Mr. Speaker, these are proposals which I consider serious and useful. I would just like to give the House an idea of what is the very substance of that bill of which I already gave a copy to the Minister of Finance. Here is what its introduction says:

To give Congress the constitutional power to issue money and control its value; to guarantee a minimum income to every American based on a stable and equitable assessment of the dollar whose value should always be high enough to allow the public to buy at will the goods and services that American industries and businesses can make available to them; put an end to the practice by which certain groups of individuals use and create bank deposits with fractional reserves.

This is exactly what is happening in Canada under the Bank Act, and specifically section 72. That is the basis of our system. I would like to reassure bankers, who may be watching us on television, that I am not personally attacking them. I respect them, they are human beings. They inevitably do great service to society, but it is the very system which the act of parliament grants them that I am attacking, because it gives bad results. We know what those results are, I just enumerated them: doubling our debt in nine years and increasing it from \$33 billion to \$67 billion. That is not a normal system. That a government be forced to go down on its hands and knees before financial institutions in order to obtain the funds necessary to administer the country, that is not normal. An individual or a company may be forced to accept such conditions because that is the private sector, it is the pressures of supply and demand, the pressure of competition. Mr. Speaker, I see that it is getting late, but I would like to quote the comments of a taxpayer published in the Wednesday, October 11, 1978, issue of the *Journal de Montréal*. Sometimes we think that people do not observe us, that they are indifferent to what leaders do, but here is what this man says in an article entitled "The world is heading toward disaster," and I quote:

Yes, you, our leaders, open your eyes, look around you and what do you see? Only depravation. The world is literally heading toward disaster. Animals and plants are disappearing, and you only think of wars and elections. For Heaven's sake, wake up! I think Canada, and indeed the whole world, should invest to save animals and trees. Look at the baby seals, the geese, the whales, make an assessment of the situation and you will see it is disastrous. Wake up and save the world! Be proud of being human beings, but show it. I hope that I have opened your eyes and that you are going to take the steps which are necessary.

It is signed by Christian Beauclair of Montreal.

Mr. Speaker, of course we have in our society leftists and rightists, and we have people who claim to belong to the centre right, and so on. But those who claim to belong to the centre right should examine their conscience.

Borrowing Authority Act

• (2152)

[English]

Mr. Gillespie: Mr. Speaker, I wish to rise on a point of order.

Mr. Hnatyshyn: Mr. Speaker, I rise on a question of privilege.

Mr. Gillespie: Pursuant to Standing Order 75c, I wish to ask the House—

Some hon. Members: Order.

Mr. Hnatyshyn: On a question of privilege—

The Acting Speaker (Mr. Ethier): Order, please.

[Translation]

Mr. Lambert (Bellechasse): Mr. Speaker, I rise on a point of order.

[English]

The Acting Speaker (Mr. Ethier): Order, please. I recognized the minister who seeks the floor on a point of order.

Some hon. Members: No, we have privilege here.

Some hon. Members: Order.

Mr. Gillespie: Pursuant to Standing Order 75C I wish to advise the House—

Some hon. Members: Question of privilege.

Mr. Dick: The question of privilege is on this side.

Some hon. Members: Order.

Mr. Gillespie: I have the floor, Mr. Speaker.

The Acting Speaker (Mr. Ethier): I understood the minister to have sought the floor on a question of privilege. I am informed now that he rose on a point of order. Since questions of privilege take precedence over points of order, I recognize the hon. member for Saskatoon-Biggar (Mr. Hnatyshyn).

Mr. Gillespie: Mr. Speaker, I am quite prepared to rise on a question of privilege.

Some hon. Members: Order.

An hon. Member: You don't have a question of privilege.

The Acting Speaker (Mr. Ethier): Each hon. member will be recognized in turn. I recognize the hon. member for Saskatoon-Biggar first.