If this country can issue a one dollar bond, it can issue a one dollar bill. A note is as good as a bill. The difference between them is that the bond allows the holder to collect twice the amount of the bond and an additional 20 per cent—

That was some time ago. Today, he would say 14 times instead of twice.

I continue:

—whereas the bill does not profit anybody except those who contribute to the basis of its value.

It is nonsense to say that this country can issue $30 million in bonds, but not $30 million in bills. They both constitute a promise to pay, but one fattens the money lender and the other helps the public.

The credit standing of a government is based on the people. Why then is the public denied the benefit of its own prime credit standing by having a currency unburdened with interest—instead of bankers benefiting from the people's credit through interest-bearing bonds?

If the government were to adopt the policy of increasing the national assets instead of helping feed those who collect interests (the national debt consists entirely of service charges), you would witness an era of progress and prosperity in this country which otherwise will never materialize.

Mr. Chairman, I think that this great thinker had thoroughly studied the system before voicing such a sensible opinion on our monetary system and showing what the government could do in order to obtain the funds required to serve the community well.

The Deputy Chairman: Order! I regret to interrupt the hon. member but his time has now expired.

• (3:30 p.m.)

[*English*]

Mr. Skoreyko: Mr. Chairman, I am delighted to take part in the discussion of this bill this afternoon, particularly since the bill is in committee of the whole. As you know, I am probably one of the strongest advocates in the House of Commons for a return to this traditional system of having bills reviewed by the entire House rather than a powerless committee. When members of the Liberal party have had an opportunity to read and to study representations made to the committee of the whole on the bill before us, I am sure that they will recommend in caucus to their leader that there be a return in the near future to some of the traditional rules that make Parliament so meaningful.

May I make one other point before I comment on Bill C-259? Under the new rules I find it somewhat frustrating that, in the absolutely sincere desire of the Speaker to accommodate as many members on this side of the House as possible and to allow them to ask questions in a limited one hour question period, what the Speaker is really doing, unintentionally, is preventing certain members from pursuing very serious questions. What I am saying is no reflection at all upon the Speaker himself who, as I say, is absolutely sincere in his desire to protect the rights of members; but in the exercise of this desire some of us are denied the opportunity of pursuing to the end serious questions during a one hour question period. Again may I say I hope that the members on the Liberal side of the House will recommend to the leader of their party the restoration of procedures and traditions that should be followed in the institution that I know to be Parliament.

In discussing the bill before the committee, I must say I do not know what a Member of Parliament must do to convince the Minister of Finance that by the actions he has taken since assuming his office some years ago he has done very little to ingratiate himself to the Canadian people. He has presented so many mini-budgets since the introduction of the white paper that Bill C-259 will be completely emasculated before it becomes law. I think that in the government's mad desire to cover up its bungling of the economy generally, and as a result of its total loss of communications with our allies across the border, the United States, the Minister of Finance is trying to repair the damage done by bad policies by presenting mini-budgets.

Over the last several months the members of this party have made certain strong recommendations to the minister. We suggested some months ago that the government substantially reduce personal taxes, that the government substantially reduce corporate taxes, thus giving some degree of incentive for expansion. Both of these recommendations were accepted last week, and we now have a meagre 3 per cent reduction in personal income tax and a 7 per cent reduction in corporate tax. To me, Mr. Chairman, this action represents an act of total and complete frustration; it is too little, too late.

Earlier in the year we strongly suggested to the government that we should return to some of the programs implemented in the early 1960's, such as the winter works program. The reports and information that have come across my desk indicate that the Minister of Finance, and certainly the leader of the Liberal party, the Prime Minister of Canada, would not consider a program like this because it was a Tory program of the early 1960's. There is some semblance of a winter works program in the offing now. I notice that in the last few days delegations from various provincial governments have been in Ottawa asking for relief, for some clarification of existing policy so as to determine whether or not they will qualify for benefits under the announced program and, if so, when someone in Ottawa will let them know how and when to act.

I think that the problem we in western Canada in particular encounter is that we have to contend with weather that is much more severe than the weather in eastern Canada. I am sure that the Parliamentary Secretary to the Minister of Finance knows the type of conditions in which we in western Canada have to work.

Mr. Mahoney: The weather in Calgary is not nearly so severe as the weather in Ottawa.

Mr. Skoreyko: It is as far as homebuilding and construction generally are concerned. We have asked for an injection of funds in the area of land acquisition. We have asked for an injection of funds into the housebuilding industry in general. Some time ago, it was announced that assistance for low cost housing would be entertained by the government, and we were told that the government would look at any development that would create homes for the needy. Recently an application from Edmonton arrived on the desk of the minister responsible for housing. The applicant was requesting the minister to consider making funds available, through Central Mortgage and