

The Budget—Mr. A. Lambert

Nowadays, this myth has disappeared and has been replaced by another, which is quite as impressive: that of the American dollar.

However, let us not forget that our governments are also as poor as private individuals. The municipal, provincial and federal governments have only the money that we pay in taxes, etc., the money they borrow from banks.

That is the point to which I want to call the attention of the government, because this situation has not changed. I had hoped that a Minister of Finance as energetic as the one we now have would have the required strength to make the necessary changes in order to finally make this tool, that is, money, the nation's servant.

I quote further:

Yes, the powers that be that give banks the authority to make money, have to go to the banks and pay high interest rates to get credit in order to administer the country and give food to the unemployed.

Currency, money, credit: Is it then one and the same thing? Are banks the masters of it? What are their rules when they manufacture money? When they issue currency? When they extend credit? What do they demand in return and why? So many questions to which no school book will reply. And yet, this problem seems to be essential at this time. Why this mystery on the origins of money?

Is it not time for this mystery to be dissipated?

Since 1939 this question has obviously been answered because a movement existed in Canada, namely that of the hon. William Aberhart, in Alberta, which spread all over the country. Finally, we have more and more answers to this question. We should have not only answers but reforms while it is not too late because as things are going now, in the last budget of the Minister of Finance we find that day after day Canadians are taxed to pay interest to those who control the country's credit which is costing us \$6,191,000 each day. At this rate, we cannot keep on developing normally and we shall be obliged to call again on the United States.

Is the United States position better than ours? We shall try and see how things are going on there. I have something quite interesting to say on this subject and which deserves some thinking.

This afternoon, I heard the hon. member for Laurier (Mr. Leblanc) say that to have a good administration in Canada the only way is to have a Liberal government. This is his opinion. To have a good administration in Quebec the only solution is a Liberal government.

I have nothing against the Liberals but I am saddened to see the Quebec Prime Minister load a wheelbarrow full of mortgages on provincial property, cross the border and say to the Americans: We give you our property as a guarantee. Give us figures, give us the permission to use our own natural resources.

It is quite true, Mr. Speaker, that things happen that way. I have here a very interesting document, published in the United States, in the December 9, 1971, edition of the *Manchester Guardian Weekly* and I quote:

The Canadian government is getting more and more worried about American domination over its economy and its natural resources. In this article, Mr. A. W. Cockerill wonders whether, at this stage, the Canadian people can still do something.

[Mr. Lambert (Bellechasse).]

CANADA—AN ECONOMIC COLONY

At a meeting of the U.S. Senate Committee on energy resources, in May 1971, Mr. Brice O'Brien, chairman of the United States National Coal Association, stated: "—our government believes that Canada belongs to us as far as her energy is concerned". That was not the truculent statement of a naive and not very diplomatic American industrialist. On the contrary, Mr. O'Brien's words were simply an echo of president Nixon's feelings, of the political opinion of the United States and industry in general.

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The following month, in a statement on American energy needs, President Nixon himself said that, among the major solutions to the crisis, was the import of vast quantities of energy from Canada, that is natural gas, oil, coal, hydroelectric energy and water. Such energy sources, as well as some products, such as ore, coal, pulpwood and others, have for some time been called "continental resources" in the United States.

That is that. The Americans think that everything belongs to them. No wonder. When one spends one's time lending money to a neighbour, one finally thinks that the goods offered to guarantee such loans belong to the lender. That is quite normal.

I quote further:

That such resources belong jointly to all the inhabitants of the North-American continent is a fairly new idea, although political and industrial leaders in the U.S.A. must have had that in mind for much longer. If the matter were not so serious, one could laugh at the concept: in fact, such a notion implies that the resources of the American continent also belong to Canada and vice versa. There is only one problem: the U.S.A. have hardly any resources left and, consequently, they have none to share; what the U.S.A. mean when they speak of "continental resources" is very obvious.

As public statements on the subject multiply, the concept of "common property" becomes more and more imbedded in the public awareness, or at least, American public awareness—

The Nixon government is as adept as any other at translating the wishes of the minority into the will of the majority—

With a population of over two hundred million inhabitants, the United States already use up more than their share of world resources. In the middle of this century, that country changed from an exporter into an importer of raw materials. The economic development of the country may be compared to an enormous industrial machine in which three conditions must be met to ensure its continued existence: the needs for raw materials to feed it, personnel to make it work and markets to consume its production. The crux of the problem is the first requirement, because the other two are filled by the mere existence of a huge and growing population.

This gives us the idea that it is more and more interesting for American financiers to take mortgages on the natural resources of Canada, because it really pays them. I keep on quoting:

In the area of hydroelectric power—one line connecting Churchill Falls in Labrador, James Bay in Quebec and Kettle Rapids in Manitoba—the conquest of Canadian resources has already been achieved well up north. The electrical power shortage is so serious that major American companies, having foreseen it more than ten years ago, have acted immediately. One does not miss any opportunity in securing these resources, even with respect to investment capital.

And what does this produce, Mr. Speaker? They tell us. I learned some very interesting facts reading this document. The article goes on:

In the Schultz report, it was pointed out that for any dollar invested in Canada for oil extraction, 71 cents come back to the U.S. as investment income during the first year in which the investment was made.