

a valuable tool to the government with which to plan the economy so that there is a much more balanced economic system for everyone.

I realize this suggestion goes against the grain of the majority of hon. members. That is why I am a member of the New Democratic Party. Most members like to see the operations of corporations go unimpeded. They like to see the elephants having all the liberation they want when they dance among the chickens in the chicken house. That is the philosophy of the other parties. That type of system would not help the ordinary Canadian. Ordinary Canadians require a system where the government would have a tool to plan our economic needs.

Mr. Jones: Some tool!

Mr. Nystrom: The hon. member for Moncton seems to be content with defending the government today. I see the Minister of Finance (Mr. Chrétien) is listening very seriously.

Mr. Knowles (Winnipeg North Centre): The size of the party of the hon. member for Moncton has doubled today.

Mr. Nystrom: Yes. Perhaps he will join the Liberal party. I see the Minister of Finance taking out the Liberal party membership book. Perhaps he would be pleased to welcome the hon. member.

The record of governments in the past has not been effective in terms of reducing inequities in Canada. Some Liberal members are disappointed at how the Department of Regional Economic Expansion has failed to narrow the gaps between the haves and the have-nots over the past eight or ten years. One reason for that is that the old free enterprise system has been relied on because it was considered to be the system which would heal the country. The government, like a giant Santa Claus, has been willing to hand out carrots, bananas, and Christmas gifts to companies to solve problems. But once the gifts run out, there is no reason for the companies to expand or to remain, if the system is not changed. Banks should be used as one means for changing the system under which we operate in Canada.

When we talk about the Bank Act we must consider the credit unions and the co-operatives. I come from a province where the credit union movement is very strong and popular. In the province of Saskatchewan, perhaps nine times out of ten the credit unions have done more for the ordinary citizens and the small communities than the banks.

[Translation]

And I think the same is true in the province of Quebec with the caisses populaires.

[English]

I think too, when we talk about banks, we must make sure the legislation pertaining to credit unions remains as it is so that they can operate in the way they have been set up and are supposed to operate. Historically credit unions have played a valuable role in the development of Canada by assisting ordinary people and the communities in which they are located.

Bank Act

These are a few things which are important to mention when Bill C-16 is being considered. This bill will extend the old Bank Act for one more year in order to give the government, and the people of Canada, another year to think about what they want in the new Bank Act which is to come before us. I do not want this bill to be held up, but when hon. members rise I hope they talk about the general direction in which they want to see our country go, and the general role banks and financial institutions can play in the development of Canada to make it a better place in which to live.

We must think about how we can make Canada a much better country for each and every one, regardless of economic background, colour of skin, or in what part of the country they live. Canada should not be made a better country only for those who have money, who happen to have inherited wealth or who have been given, by the grace of God, more luck or intelligence than others in order to benefit from the free enterprise system as we know it. It is wrong when people like the president of the CPR, Mr. Sinclair, earn approximately \$330,000 a year, plus the other benefits which he receives. I think it is wrong when some people in our country make so much money and when at the same time there are so many Canadians living in absolute poverty.

● (1612)

Mr. Chrétien: What about baseball players?

Mr. Nystrom: I agree completely with the Minister of Finance. Some of the salaries paid to baseball and hockey players are outrageously high. I think the former premier of Manitoba had a much more decent philosophy when he suggested that management should be paid no more than two and a half or three times the salary of the workers who work in the plant. That is the direction we must take in this country. We would create a much more decent society if we had other priorities than simply making a hell of a lot of money. This is what is wrong in this country—the worship of the almighty buck. When you believe in that, you start trampling on people and warping your priorities.

Mr. Jones: Yes, take away people's initiative.

Mr. Nystrom: I am glad the former mayor of Moncton mentioned initiative because one sure way to kill initiative in people is to keep them in poverty, keep them down in the gutter, with no money to buy such essentials as food and shelter. If you want people with initiative, make sure they have the basics in life. Once you have those basics in life, you have a lot more initiative than when you have to live on welfare or on unemployment insurance. That is one way of killing initiative in our country. You certainly have more initiative among people for whom you provide medicare, public auto insurance, decent old age pensions, family allowances, etc. That is how you give people initiative. If they have the basic necessities of life, they have an opportunity to be more creative and to be more happy with life, and therefore are liable to do a lot more in this country than if you keep them in the type of system we have.