

where does money come from to pay for labour? To pay for labour, you need investments. Investment money must be borrowed at interest, you must repay the borrowed capital and the interest, which is money that has never been in circulation. This is the reason for the public debt that we now have and that is approaching \$46 billion. The cost to each Canadian is approximately \$115 to \$120 of tax money to pay the interest on the debt. Old parties view this as normal, as good management. They have long had the population believe this but today the people are beginning to realize that there are other means of financing, other means of curbing the increase in those public debts and in taxes which are at the top of the whole economy.

We can no longer levy taxes. Whatever taxes would be levied would not be paid by the citizens because they can no longer afford it. Hon. members, those great economic experts who can solve any problem, are faithful to the system that led us to such stagnation and unbalance. They think they are smart because they follow the beaten path instead of opening new trails and searching for new horizons. Instead of progressing towards real solutions, we are sinking deeper into chaos.

I would like to deal with the social security measures we could improve with a financial system that would be attuned to reality which would not neutralize good will and initiative, but would be reconditioned to give all Canadians at least the strict minimum to which the wealth of their country entitles them.

We think the question to ask is the following: Is Canada wealthy enough, are Canadians able to produce enough to meet the basic requirements of the whole population? If so, why are those needs not met? Simply because the present financial system paralyzes everything, grabs for itself all the wealth, emasculates all efforts.

A financing method which would allow everything physically possible and desirable to materialize would have the effect, Mr. Speaker, to bring hardship and distress to an end for millions of Canadians living below the poverty line.

Mr. Speaker, I would also like to say a few words on the consequences of initiating such a financial system on savings, investments, employment and finally on consumers at large—

**Mr. Speaker:** It is with much regret that I have to tell the hon. member that his time has expired.

[English]

**Mr. Edward Broadbent (Oshawa-Whitby):** Mr. Speaker, in joining in this debate I notice that on this Friday afternoon the Prime Minister (Mr. Trudeau) is not with us.

**An hon. Member:** Where is your leader?

**Mr. Broadbent:** I have not yet finished my comment. I realize that many members are away on legitimate business on Friday afternoons and I was about to say that I hope the Prime Minister is not away today making the kind of speech that he made a week ago today when he visited Victoriaville, Quebec. In his quaint, casual, profound way he was informing the people of Victoriaville that we in Canada are embarking upon a new age of leisure; that contrary to what a lot of troublesome, mis-

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leading, misguided and misinformed opposition politicians are saying, there really is not an unemployment problem in Canada.

To the people of Victoriaville the Prime Minister said, "Do you realize that in the city of Montreal alone there are 10,000 jobs available for those who want to seek them?" Later in that speech, if reports are accurate, he said, "Things really are not bad in Canada. You know, conditions aren't as bad as they were in the thirties". That is the Prime Minister's standard of comparison: things are not as bad as they were in the thirties. It is interesting that he seized upon the 1930s, because we are not far removed from that period if we consider the absolute number of unemployed.

The speech made by the Prime Minister cannot be taken lightly, or simply dismissed as a somewhat mistaken view or interpretation of what is going on. It must be seen for what it is—a kind of hoodwinking attempt to say that things are not so bad. As someone once said, "That just ain't the case"—because in saying what he said to the people living in that town of Quebec, he left unsaid that for the 10,000 jobs available in Montreal there were in the province of Quebec alone 230,000 unemployed looking for jobs. If the Prime Minister had wanted to be honest and to fully inform the people of this country, in his speech he would have said that there are 16 or 17 people pursuing each job that is available across the country.

This situation compares with the western European average, to be on the generous side, of roughly two people looking for each job that is available. In fact, in Austria, Norway, West Germany and Sweden—countries governed by parties with a social philosophy identical to that of my own—you will find virtually full employment, the highest level of employment in the history of western Europe. That is the kind of point that the Prime Minister finds it convenient to ignore. He is much more interested in talking about the level of inflation of these countries and uttering blithering economic nonsense about how much better off we are because our inflation is not running at the same rate. The Prime Minister totally neglects to inform the people of Canada that inflation in itself is not necessarily bad if you do what those countries do to protect pensioners by having fully effective escalator clauses in pension contracts or by getting workers to join trade unions. Something like 85 per cent of the workers in the labour force of those countries are unionized and can therefore deal with an inflating economy. We have something like 35 per cent; therefore it is difficult for us to deal with inflation. But that is the progressive solution: leave this inflation to create full employment; get people into the trade union movement; protect our pensioners. This would be a vital approach to our economy, a sensible one and one which would show a sense of compassion. Perhaps that is why it is not pursued by the Prime Minister.

• (1610)

I share some of the philosophy of my friends in the Social Credit party on the social objective of this debate; that is to say, we must have something to produce real economic benefits for those in our society who are suffering at this time. That is a pretty general objective and to that extent I will be speaking directly on the motion