

Bank of Canada Act

think there can be two teams: one for the feelings and another for the flair.

Mr. Chairman, I asked another question of the Minister of Finance:

Mr. Sharp, I am not asking you questions about the future. We will discuss this afterwards. I am asking you questions about the after-effects of the reports. Do you feel that actually in Canada the money supply is sufficient for the expansion of Canada? Answer: Shall I put it this way? I believe that during the term I have been in office the money supply has been sometimes more than adequate for the purpose. I have not—

And it is the Minister of Finance who is speaking:

—not been concerned about a deficiency of money and credit. Maybe in the future I will be, but up until now I have not been.

Then, Mr. Chairman, the Minister of Labour rose and said: We have no money to build houses. The Minister of Finance answered him: I have never been concerned as yet, by the lack of money. Well, people are not building houses, but it is not for want of money, because this has never been of any concern to him.

● (6:00 p.m.)

The provincial governments must borrow. They have to borrow from the United States, but the Minister of Finance is not concerned with the lack of money, of course. Of course not. The 11 per cent sales tax on building materials will be raised to 12 per cent; he imposed a tax of 11 per cent, which climbed to 12 per cent, but he is not concerned about a lack of money. I must admit here that I had not entirely grasped the minister's answer when he said that he was not at all concerned about a lack of money because I was so flabbergasted.

There is unemployment in Canada. People are deprived of the necessities of life, housing is slowing down, everyone has to borrow in order to buy, or to buy on finance, but the minister is not concerned about a lack of money. Not at all. I was so surprised that I asked the minister to repeat his answer. He had not been concerned about what? And he replied:

I have not been concerned about a deficiency of money and credit. I may be concerned about that in the future but during my year or so in office I have not been concerned about that problem.

Not concerned about the lack of money. I see members from all parts of the country. Go to your ridings and tell the people that there is no problem, that the Minister of Finance is not concerned about the lack of money.

There are hon. members from Quebec here. Quebec says: We do not have enough money

to develop adequately our education system. And Quebec is asking for more fiscal revenue. Quebec says to Ottawa: Give us back our fiscal revenue. Then the Minister of Finance says: We cannot do that.

But when the time comes to study the Bank of Canada Act, he says:

I am not concerned about a deficiency of money.

That, Mr. Chairman, should be sent in writing to all provincial ministers of finance who should all come to Ottawa next week to tell him: You are not concerned about a deficiency of money, therefore give us back the fiscal resources, give us back the taxes. If you do not need any money, we do. And the provincial governments tell the Minister of Finance that they are concerned about a need for money to build roads, schools, hospitals, to carry out public works and develop natural resources.

You, members of this house, go and ask municipalities whether they are concerned about the lack of money and tell them: There is no problem, because the Minister of Finance said that he was not concerned about a deficiency of money. Perhaps in the future, but at present, there is no lack of money. Go and tell that to your school boards, your municipalities, your constituents. What will they say about the Minister of Finance? And the unemployed, what will they say about him?

Mr. Chrétien: In all fairness, the hon. member might read the other paragraph of the answer.

Mr. Grégoire: I can read the whole proceedings, if you like. What I quoted was the first answer of the minister. I asked him to repeat it, and he said:

I have not been concerned about a deficiency of money and credit. I may be concerned about that in the future but during my year or so in office, I have not been concerned about that problem.

That is all he said then, that is the end of his answer.

Mr. Chrétien: But read what he said in reply to the next question.

Mr. Grégoire: I shall now refer to another question. But do not say that I did not quote his whole answer, because I quoted it completely. When the minister had finished, I put a further question to him. Be honest.

And to what do you compare your satisfaction? Is it to actual production of Canada, the actual goods produced in Canada?