

ficial fields and at the same time process it into thick oil. Indeed, our great country has huge potential supplies of crude oil and natural gas. It also has limitless coal supplies that can be processed into gas or synthetic oil, but in order to really develop new sources of hydrocarbons in Canada, the Canadian government must spend over \$50 billion to achieve the goal it has set for 1986.

Mr. Speaker, I think it would be helpful to recall that as a whole, less than \$9 billion have been spent these past few years on exploration and development. And what about inflation of construction costs which increase by 40 to 50 per cent each year, a problem which is becoming more and more serious?

Mr. Speaker, let us be realistic, our economic policy is such as to continuously promote an increase in capital at the expense of the work and purchasing power of our fellow citizens. At any rate, one can easily realize that with our present laws, the rich are making net profits of millions of dollars, the effect of which is to substantially reduce the purchasing power of Canadians.

Those who suffer most from this situation, Mr. Speaker, are low wage earners and those citizens who do not have a sufficient purchasing power, simply because the present financial system does not reflect the reality. As a matter of fact, the present system finds no justification in the nature of things and perpetuates a wrong conception of money in a human society.

Before going any further, Mr. Speaker, I would like to quote from an article published in "*Le Soleil*" on March 25:

Through interest rates, a huge financial spider-web surrounds us and becomes tighter, leaving us just alive . . . or nearly so.

As it snowballs, interest accumulates and centralizes money in the hands of a select group of financiers . . . On the other hand, being hunted down from all sides, the small people are divided against themselves, abandoned and exploited by their leaders who are eager to get rich, they are left at the mercy of these loathsome heartless financiers in top hats; they have no revolver but from their ivory tower they are more efficient than the armed forces in making us accept smoothly a way of life which is impossible, disgusting, even revolting and which does not take human values into account, in which money prevails.

Indeed, Mr. Speaker, the present financial system prevents consumers from really living. It prevents them from enjoying the advantages of their association because it eradicates these advantages which should belong to all citizens; if Canadians are to take real advantage of the fruits of their association, it is absolutely necessary to put financial credit in line with real credit or social credit, if you wish. In other words, we should be putting money and credit in line with what Canadians produce and supply.

A little further, the same article went on to say:

These financiers represented by chartered banks, ably disguised by the Bank of Canada which makes only pocket money with 8 per cent of the money supply of the country, while they are making the rest—92 per cent of the nation's credit.

It must be said that a country should not buy money; it should create it itself so as not to owe it to anyone else. That is strictly a sovereign right, that belongs to the state. In other words, a government cannot administer a country if it continues to buy money abroad, thus distorting and disrupting the economy.

With multipliers, single strokes of the pen, chartered banks convert the wealth of the country into money and unjustly cash in interests in the process. They take over

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our wealth, become the masters, the tyrants from whom we must ask permission to draw a breath. Nothing will change, Mr. Speaker, unless we have the courage to ask the government to alter this importing monetary system, to which we owe directly the hardships of most Canadians and the ceaseless borrowing and indebtedness of our municipalities, the provinces and the central government.

If the Maritime provinces better controlled their money, today we would not have to deplore their shortage of energy, and especially, the price those people now have to pay for their energy and will have to pay in the future for heating and transportation. That, Mr. Speaker, is the main source of energy our government should put at the disposal of the people; in that way, many other energy problems would be solved automatically. Mr. Speaker, those are the few notes I took with a view to supporting the motion of the hon. member for Don Valley.

● (2140)

[English]

Miss Coline Campbell (Parliamentary Secretary to Secretary of State): Mr. Speaker, I welcome the opportunity to rise on this opposition day and contribute my views on the problem of the Atlantic region energy crisis. First of all I should like to congratulate the minister for "An Energy Strategy for Canada."

Mr. Paproski: You don't mean that.

Miss Campbell: It is certainly full of good suggestions for the provinces to take up. Energy is not just a problem in the Atlantic provinces and in particular Nova Scotia and Prince Edward Island; in Canada it has become a very grave problem. Internally we hear rumours of disputes between the provinces, and internationally the United States has still not forgiven us for cutting back our oil exports. Other countries are also finding things difficult.

The problem has been recognized by the government which has held many federal-provincial meetings, the most recent in March this year, and the Prime Minister (Mr. Trudeau) intends to meet with provincial premiers on Thursday when I am sure this will be one of the main topics to be discussed.

The provincial minister in my province of Nova Scotia, the Hon. Bill Gillis, spent a good part of his Easter recess touring Canada to look at existing energy systems and the long range potential to serve the needs of the people and to bring the problems of Nova Scotia to the attention of all Canadians.

Governments, both federal and provincial, are working toward solutions. It just happens that we are a big country. Many areas in the world are in worse shape than we are and we hear about that, but when one area of Canada is in trouble, such as Prince Edward Island or Nova Scotia, it seems that the rest of Canada does not recognize the dilemma. In fact New Brunswick is not too eager to look at the interprovincial grid lines and other systems.

Some hon. Members: Oh, oh!

Miss Campbell: Well, we cannot arrive at a solution. I just mention that for members of the opposition. Is it unreasonable to say at this time, perhaps Nova Scotia is in