

*Employment Support Bill*

We should create an independent national credit commission responsible to Parliament for the administration of the financial policy. That is what the committee we have been talking about should study and apply.

The commission would have the duty to set up an accounting system to show Canada's assets and liabilities, increase and depreciation, using to do it the various statistics services that exist or will be established to calculate at regular intervals the increase in Canada's real wealth and the additional amount of purchasing power to be gradually distributed.

These are solutions that we have been the only ones to advocate in this House. It certainly seemed funny, on several occasions, that we should advocate such principles before this House or before the leaders of our economy, but these are human, Christian, valuable principles worth being considered and put in practice by this government, since it has the power.

This government holds the power: Let them keep it, but let them satisfy the people. Let them give Canadians what they are entitled to, namely, legislation founded on facts, recognizing to each individual the right to live decently. We are not asking for anything else. We have been elected to request it from our leaders. Let them stay in power, provided they apply the reforms required in order that all may live honourably and decently.

I will not say more today. I believe I have given a fairly complete picture of the economic situation by mentioning those few facts. Some will open their eyes and will take our proposals under consideration so that we may arrive at a solution that will be satisfactory from the standpoint of the people to whom all goods and services would then be available.

[English]

**Mr. Steven Otto (York East):** I have listened very attentively to all the hon. members who have spoken on this bill. It is obvious to Your Honour, I am sure, that there are really two subjects being covered. The first is the bill before us, and then there is the question of long-range economic solutions, one which has been touched upon by just about everyone who has spoken. The two aspects are obviously closely intertwined and I do not really see how one can speak on the bill itself without delving into other matters which are, of course, more fundamental in nature.

• (12:20 p.m.)

Having listened to some criticisms of the bill, I can sympathize with those who do not support it. However, I do not see what else the government could have done. No one has suggested any immediate remedies that could be taken in view of the urgency of the matter—and this is a bill dealing with an emergency. Hon. members will recall that immediately after the President of the United States had dropped his bombshell, all Canadian industries which heavily depended upon exports, of which there are quite a good number, panicked. Their bankers panicked on the Tuesday and Wednesday and said to these industries: "Look, we have financed your inventory sales up to now knowing that you have been able to sell to the United States market with a 5 or 6 per cent differential. Now, you are going to pay another 10 per cent, so how can we

continue to finance your inventory"? We also know that a great number of workers were laid off and that panic took hold of a lot of businessmen and manufacturers of products for export. Therefore something had to be done immediately, and I suggest that this bill, which I hope will be passed this afternoon, will still be in time to give our entrepreneurs a little confidence and some assistance of an immediate, short-term nature.

Comment has been made on the sum of money provided by the bill. Eighty million is not a small amount. Apart from that, hon. members will realize that trade and industry are not exclusively within federal jurisdiction. Indeed, the premier of Ontario has already said that he is going to introduce a like bill to provide assistance, and I hope that other provincial governments will do the same. This will bring the total amount of assistance pretty close to the \$160 million that is required. So how can hon. members argue about the amount provided here? Surely, one does not expect the Canadian government to foot the entire bill when there is also a certain acknowledged responsibility on the part of the provinces.

With regard to the board that is to be set up, it will have to deal with all sorts of situations and I cannot imagine how the government or its departments would have been able to adjudicate upon any applications that might be made for assistance. Therefore, a board is necessary and I am very pleased to see it given pretty wide powers. Obviously, it is not going to hand out money indiscriminately; a case for assistance will have to be proven. Applicants will have to prove there is a need for assistance as a result of the application of this surcharge. I also hope that this board will watch future events and ensure that these corporations do survive, and that possibly market prospects other than in the United States will be investigated.

So all in all I think this bill is a good one. I think it was the only action that could have been taken to deal with this situation, and its effect will be immediate. It will give confidence to the business community. At the same time, they will know the assistance is temporary, that the \$80 million is available for six months only, or for the balance of the fiscal year. So really the federal government is putting up the equivalent of \$160 million over the course of one year. Add to that provincial contributions and we are getting pretty close to the 10 per cent of the \$2.5 billion that is involved here. Therefore the bill deserves the support of all parties in the House and I think it will get that support when it comes to the vote this afternoon.

I would also join issue with a matter raised by many hon. members, one put forward specifically and very articulately by the hon. member for Duvernay (Mr. Kierans). I do not think it is sufficient for members simply to say that his was a fine and wonderful speech; they must come to grips with some of the principles contained in that speech, principles that have been adopted throughout the nation by our young people, our business community and others.

I am not going to repeat what the hon. member for Duvernay and others have said about the problems facing the United States, though I would disagree with him in several instances, but one of the things that has been forgotten in this debate is the position of the multinational United States corporation. As the right hon. member for

[Mr. Latulippe.]