

security pension. What about farmers' sons who want to take their turn after having seen the difficulties and troubles caused to their fathers by the government's adverse policy? What about the public debt now? For the 1977-78 fiscal year alone we will have to pay \$2 billion in interests only. Can someone really tell me what the federal government is doing to stop that heavy drain on taxpayer money?

● (1532)

When will the collapse happen? When can we expect aid policies for municipalities at grips with impossible issues because they have no money to build sewer and water systems? When will we have pensions at 60 for workers willing to retire? When will we have the guaranteed minimum income promised during the 1974 election campaign? Judging from the mini budget of last October 20, this government has no solution except a flood of words which get lost in a bottomless ocean. We are always told the same story, that there is no magic solution or magic wand.

Mr. Speaker, I can recall quite vividly the 30s when people throughout the world, except in Germany perhaps, had to tighten their belts. At that time, I worked for five cents an hour, 10 hours a day, that is fifty cents a day. I can recall that a full day's work would hardly buy a gallon and a half of gasoline.

Many people ate only soup, fish and potato peels. Suddenly war broke out. Overnight the federal government found its magic wand and produced billions of dollars to defend the so-called liberties against people elsewhere in the world who were made to believe they were fighting for the same liberties. Suddenly, after a few years, the major battles came to an end and we had only sporadic skirmishes. Gradually our leaders put away their tricks and magic wands and they tightened a few holes in the Canadian taxpayer's belt. Because they are always tightening the same belt, very soon there will be nothing left on which to tighten that belt. That is where we are, Mr. Speaker, and yet for many years the Social Credit Party has been proposing solutions to slacken the belt instead of tightening it.

Mr. Speaker, the present government pretends not to hear and hypnotized by high finance, it prefers to tighten our belts instead of loosening them, and soon its stubborn refusal to use the magic wand of 1939 will lead it and the people of Canada to an impending bankruptcy, unless events similar to those of 1939 restore its magic touch, its motivation to provide the economic lifeblood essential to the normal growth and development of a people that is anxiously waiting for the magician and his magic wand.

Mr. Speaker, on several occasions, and pursuant to Standing Order 43, I made several representations on behalf of industry, namely the Quebec furniture industry, which has simply been taken over by foreign interests. Indeed, last year, furniture imports in Quebec increased by 26.3 per cent which resulted in the lay off of 3,000 Canadian furniture workers.

As regards colour television sets, on January 29, 1976, I moved a motion under the provisions of Standing Order 43

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asking for stricter controls on such imports. Indeed, at that time, almost half of all colour TV sets sold in Canada, or 46 per cent, were imported, mostly from Japan and the United States. Then, I remember very well, the Fleetwood Company, the only colour TV manufacturer in Quebec, had just announced the layoff of 150 workers. Then, Mr. Speaker, why is the government waiting until the last minute to act? As regards the footwear industry, last May 19, I moved in the House of Commons a motion pursuant to Standing Order 43 asking the government to restrict shoe imports. In fact, statistics show that in the last 12 months, 21 shoe factories have closed down in Canada, resulting in the loss of 2,500 jobs, when we have the highest unemployment rate in 37 years. As a result of the lack of foresight and leadership of the present government, imports have monopolized 56 per cent of the market, with only 44 per cent being left to the Canadian industry.

Mr. Speaker, I also wish to make a quotation. We are often told here that it would require a magic wand to change our natural resources into the money required for the development of our country. I have here, Mr. Speaker, an excerpt from an article entitled "The Issues as I see them" published in the *Macleans* issue of September 15, 1935, by the Right Hon. William Lyon Mackenzie King, and I quote:

Let me protest once again, as I did in Parliament, against handing over to a private institution the control over the nation's currency and credit. Once a nation parts with the control of its currency and credit, it matters not who makes the nation's laws. Usury, once in control, will wreck any nation. Until the control of the issue of currency and credit is restored to government and recognized as its most conspicuous and sacred responsibility, all talk of the sovereignty of parliament and democracy is idle and futile. To give back to the nation what it has lost will be the goal relentlessly pursued by the Liberals.

Mr. Speaker, this was more than 40 years ago. Apparently, the Liberals have lost, have forgotten what their famous predecessor had told them so well. And as he said, 40 years later, we are on road to ruin. And yet, we, Social Crediters, have never been in power.

In a speech made before the Union commerciale mauricienne on November 1959, the former minister of finance Donald Fleming said this:

I want to emphasize that the Canadian government has no control whatsoever over the money supply. It may not increase nor reduce it.

Mr. Speaker, why does the federal government, with its power to create money, surrender its powers to a private monopoly and then go and borrow what Parliament can create itself while paying interests so high as to cause the country to go bankrupt? As a matter of fact, between the end of the Second World War and 1975, or in the last thirty years, the federal government has had a deficit for seventeen years in a row. This year, the deficit is estimated at around \$8 billion. At the same time, those who have the privilege to create credit, the private organizations, will have net assets of \$25 billion. Therefore, if I know how to count, a \$25 billion deficit plus \$8 billion makes a \$33 billion deficit, that is we are short \$33 billion.