

of going against it; it should manage the Canadian economy by putting to proper use the financial means, at our disposal, namely the Bank of Canada. If Governor Bouey is not aware of it, I tell him so. He is not there to tell us what to do but to act upon what we, as parliamentarians, decide.

Mr. Speaker, everybody is complaining. Earlier my NDP friend from Sault-Ste. Marie (Mr. Symes) was talking about outrageous rates of interest which should be reduced to 6 per cent but when these were at 6 per cent three years ago, the NDP was protesting that they should be lowered at 3 per cent. Today they would be willing to reduce them to 6 per cent.

Mr. Speaker, 6 per cent is not better than 10 per cent. Does anyone know that for a loan at 5 per cent over a 20-year period the interest paid will equal the capital borrowed? For instance, \$1,000 at 5 per cent during 20 years will yield \$1,000 interest and the capital is still owing. All provinces and municipalities are endorsing such programs, and the government introduces Bill C-135, saying: Here's more.

Mr. Speaker, the day when the system will break, someone will be hurt. People are revolting everywhere in the world, people are marching in the streets. Why? Because of food shortages? No. Because of limited building opportunities? No. But because there is not enough purchasing power to live decently. Then, some people try to have the poor rise against the rich, saying for example: If you live in a shack, it is because somebody else lives in a castle; so, let us rise against the one who owns a castle. There is a revolt, the occupant of the castle is thrown out and, next morning, the aggressor realizes that he still lives in the same shack, that his circumstances are not better.

This does not constitute a solution. The solution would be to ask ourselves if we can build more castles in Canada. Can we improve the situation and provide more help for all Canadians so that they may own their own property, not the Household Finance Co. Ltd., the Central Mortgage and Housing Corporation, the Canadian Bank of Commerce, the Toronto-Dominion Bank, the Ross Finance Company Ltd., or the Guaranty Trust Company of Canada.

Recently, I saw in the lower St. Lawrence valley people who have lived on the same farm for eight or nine generations. They made improvements to the house, the barn, and the stables, thanks to mortgages. After eight generations of work, these people are mortgaged at 100 per cent. While 200 or 300 years ago, the farmer could say: I own my farm, nowadays he says: My farm belongs to the Farm Credit Corporation, it belongs to a finance company. Nowadays, man has to resort to finance the moment he comes into this world.

One can read in Eaton's and Simpson's trade catalogues: Buy through a budget plan, open an account. The baby will soon be born, therefore people get ready, they resort to credit at Eaton's or Simpson's. When the child is six years old and ready to go to school, people order clothing, again through the budget plan.

People get married, they have no money, they borrow from Household Finance. In order to buy a car, they get into debt with the Traders' Finance Co. Ltd., the Niagara

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Finance Co. Ltd. or the IAC for three years and thus they are being mortgaged throughout their life. Towards the end of their life, funeral directors tell them: die now, pay later.

Mr. Speaker, quite often people tell us about such problems; they say: Listen, we cannot pay. Could you help us? It is on account of all those systems that throw us into debt that we have to lead such a life.

Economists tell us that we live beyond our means. Yes, they are intelligent people. We live beyond our means. What are the financing or productive means in Canada? What are the ways of building houses? Are we short of lumber to build houses? Short of nails? Short of manpower? Short of machines?

Mr. Speaker, we are short of nothing except credit, to build a house. It is strange but once a house is built, there is not a single dollar bill nailed to it, not a single one. Credit is a way of exchange to enable people to buy a house. But we attach more importance to credit than to the house.

Bill C-135 aims at giving additional credit to sink deeper into debt those who need a house. Mr. Speaker, there is no lack of space however. I was looking on the outskirts of Montreal, in Abitibi, in Témiscamingue: there is plenty of space; along La Vérendrye park, there are magnificent lakes, where we could build, establish villages, and so on. There is no lack of space. The province of Quebec has a population of six or seven million people whereas it could contain 60 or 70 million people. So, it is not a matter of space, but it is the system which prevents people from getting adequate accommodation.

Good accommodation is not the exclusive prerogative of those who can pay \$200 or \$300 a month; the workers of E.B. Eddy, of the CIP, of Noranda Mines, of the Canadian National or of the Canadian Pacific have a right to have their own houses too, and not a house they will be asked to pay four times. This can be done through the Central Mortgage and Housing Corporation, a government institution which does not need another parallel corporation to accept mortgages or make mortgage loans.

This is why Bill C-135 is creation of new bureaucrats; it imposes a still tighter control on the economic life of people, in the area of housing. Certainly, Mr. Speaker, we cannot accept this. We want that loans from the Central Mortgage and Housing Corporation be granted by the Bank of Canada, and that the Central Mortgage and Housing Corporation lend to those who have to build the money necessary and at the administrative cost. This would be a reasonable interest rate.

You can say: But we already have private companies and finance companies. I will answer that they can always finance something else. Will we always let the Canadian people be caught in the claws of these vultures, these leeches of the Canadian people, or will we manage to pass laws favouring man? We are always passing laws favouring the financial establishment, as is the case for Bill C-135.

At any rate, Mr. Speaker, these loans to Central Mortgage and Housing Corporation, without creating new corporations, would allow Central Mortgage and Housing Corporation to enlarge its operation, to reach all levels of