

This is what we must do, Mr. Speaker, if we are to reduce our significant current account deficit and ensure the future growth of our production and of our employment. We have to accept the fact that our costs must stay competitive in relation to those of our economic partners in order to reduce the present unemployment rate. The reduction of the anti-inflation guideline on wages to 6 per cent after October will force us to accept that fact while controls remain in effect but once they are lifted we will have to accept it on a voluntary basis.

I think we need a monitoring agency to help us contain inflation through the demand management policy. That monitoring agency was described in the Agenda for Co-operation and the Minister of Finance recently stated his intention of proceeding with its formation in the economic and fiscal statement he made in this House. The monitoring agency has been called by some a "toothless watchdog" and consequently, very inefficient. Perhaps deservedly so, but although it may not have teeth I assure you it will be able to bark quite loudly.

As its name indicates the monitoring agency will control cost and price movements in both the public and the private sectors of the economy.

It will be its duty to call attention to cost and price increases which it feels are unwarranted in the present context. Even though the agency will have no coercive power or any teeth enabling it to prevent inflationary price and income increases it will be able to rely on its capacity to announce such increases and its "barking" and thus discourage those who would want to boost prices significantly. Large corporations in particular avoid undesirable publicity. Consequently their leaders will probably hesitate before imposing a major price hike.

● (1752)

[English]

**Mr. Bob Kaplan (York Centre):** Mr. Speaker, there is very little time remaining but I want to make a couple of remarks about this interesting bill which has been put before us today. In introducing it, the hon. member for Bellechasse (Mr. Lambert) said that after all the time that the government has been asking the opposition, when criticizing the government, to come up with something concrete, the Social Credit party has come up with something concrete. My observation about that is that it is not concrete, it is dynamite. If in fact a bill along these lines were to be enacted by this parliament, the economic situation in Canada would be very considerably worse than it is now, not considerably better.

I have so little time that, instead of talking in general terms about the dangers of solving or trying to solve economic problems with the money printing press, when our problems are more underlying, more structural, more related to productivity, to regional disparities and a growing labour force—things which monetary policy alone cannot solve—I think the best way I can discredit the bill and the approach which is proposed by the Social Credit party is to refer to some of the provisions of the bill which they have put before us.

### *Adjournment Debate*

The hon. member for Bellechasse talked in very glowing terms about the general effect of the package, about bringing on the just society, about what he called the failures of government policies. But did he draw the attention of this House to clause 4 of his bill? Clause 4 provides that for a period of one year from the time the act comes into force a state of national emergency will be deemed to exist, and all power over legislation will be, in effect, taken away from this House and transferred to the cabinet during that period, provided that within three months any measures introduced by the governor in council are laid before parliament.

Well, Mr. Speaker, I do not know how serious the hon. member is about putting forward a proposal like that. Is this a time of national emergency? I do not think so. Can the members of this House be convinced that they should not have the right to pass legislation for a one year period, that that right should be taken from this Chamber and turned over to the governor in council?

Let me turn to clause 5(a) to give another example of a proposal about which I do not think the hon. member opposite can be serious. During this period of national emergency for one year, transfer of funds out of Canada for any purpose whatsoever will be prohibited—

**The Acting Speaker (Mr. Ethier):** Order, please. The time allotted to private members' hour has now expired.

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## PROCEEDINGS ON ADJOURNMENT MOTION

[English]

A motion to adjourn the House under Standing Order 40 deemed to have been moved.

### PUBLIC WORKS—RIDEAU CENTRE DEVELOPMENT—DATE OF TERMINATION OF COMMITMENT TO RIDEAU VIKING GROUP

**Mr. Jean-Robert Gauthier (Ottawa-Vanier):** Mr. Speaker, last Friday, November 18, I asked the Minister of Public Works (Mr. Buchanan) a question concerning a most important project in my riding called Rideau Centre. The minister did not give me a very clear answer and that is why I asked to be put on the late show. In his answer the minister said that, barring complications with permits and other actions of other levels of government, his target date was April, 1978. I hope the parliamentary secretary will be able to tell me today what is the termination date of the commitment to the Rideau Viking group so that it will be clearly established for all