

● (2132)

[Translation]

Mr. Eudore Allard (Rimouski): Mr. Speaker, plus ça change, plus c'est pareil. I remember—

An hon. Member: The same old gang! In English, the same old gang!

Mr. Allard: The same old gang, yes! As far as I know, our dollar has already suffered from a number of colds. We have only to remember that in 1962, 1968 and 1970 our dollar suffered from very severe colds and we prescribed remedies very much like those we are using today. We tried to apply the same remedies whereas we should come to the conclusion that, in our present system, the same causes produce the same effects.

Mr. Speaker, in a country the government is the authority which can introduce legislation applicable to all citizens. We live in a democratic system and each citizen who is 18 or more is part of the sovereignty of the country. That is the gist of true democracy. Inflation, unemployment and poverty are only the external manifestations of an inequitable distribution of a remarkable gross national product of \$190 billion in 1977, which means an average amount of \$8,300 per citizen. This economic lack of balance could be corrected by putting into practice a new monetary and economic system which can be done within the limits of our present political and monetary system, through a number of simple adjustments in various areas.

All this can be done by this government, Mr. Speaker. Even if Canada plays an important role at the economic summits of the 7, 15 or 125 most fortunate countries in the world, there is certainly place in this country of our 24 million citizens who are longing for a monetary reform which would bring about a better distribution of our national wealth.

Here in Canada, homemakers get no salary for rearing the children and look after the house. The student in our education system gets no salary either. Citizens and workers are more heavily taxed than most corporations.

So, Mr. Speaker, in a country as rich as this, citizens require and demand that their national government come back to some balance between themselves and the leaders. The Canadian people put their hopes in this government, so they expect responsible action from that same government that has been getting warnings from the opposition and from our party. We have been sounding warnings for a long time but, as I said, by its subservience to those who maintain it in place it is reluctant to do so, it cannot make up its mind to press the Bank of Canada or put forward an amendment to the Bank of Canada Act empowering the bank to make loans to the national government, provinces and municipalities, at administration cost rates, as it has been lending for years to a number of countries that get interest-free loans for periods of 60 years and over. However, for the good operation of our institutions those loans should include the cost of administration.

Finance

The government in my view should be ashamed of posting a deficit in the order of \$9 billion, when the people know for a fact that over the same period the 11 chartered banks accumulated net assets in excess of \$25 billion. If my arithmetic is right 9 plus 25 are \$34 billion, the difference between private banks and both the Canadian people and the government administering the Canadian people.

So who is the most efficiently governed? The banks or the Canadian people, Mr. Speaker? I leave the answer to hon. members.

The way things are going, low and medium income people are gasping for air, and sooner or later everything will bust as the saying goes. The only way out is simply for the government to regain its sovereignty and to re-establish control over the economic blood of its country. Otherwise, we are finished.

This afternoon, my colleague, the hon. member for Bellechasse (Mr. Lambert), who was taking part in the debate, reminded the government that nearly 40 years ago, the leader of the Liberal government said that a government which lacked control over its credit and its money is not up to representing a country; that man was the hon. Lyon Mackenzie King. As far as I know, he was not and never was an advocate of Major Douglas's philosophy, but he was indeed speaking the truth. And his words are even truer today than they were then. Unfortunately, the government always lends a deaf ear, and always faces the same problems for lack of listening to the wise words of their beloved leader of old.

● (2142)

Mr. Speaker, as I said earlier, Canada will have a deficit of \$9 billion and perhaps more this year which is really \$4 billion over last year's. We must ask ourselves who will pay these \$4 billion plus the interest charges. Who will pay this back? You, Miss, you, Sir, you young man, you, Mr. Farmer, you, Mr. Industrialist, you, Mr. Professional, it is all of you, you, Mr. Speaker, and all of us. This is not easy to face when we consider that our national debt already exceeds \$40 or \$48 billion. As I said this afternoon, we are now paying \$25 million a day in interest alone. This should make us think since there are no improvements foreseen for the future and the government does not seem to want to change its mind.

Mr. Speaker, our dollar is in a critical state and it is not the remedies administered each year by the government that can make it better. What is the use of constructing large buildings, like the hospital across Wellington Street in Ottawa? What is the use if we cannot use it to cure our agonizing dollar? Mr. Speaker, we should endeavour to make the symbol of our natural resources being built on Wellington Street the symbol of our true wealth. We should endeavour to make the institution of the Bank of Canada operate as it should and issue the credit required for the development and the betterment of each Canadian citizen, and this should be done in accordance with our great production, our gross national product, which is, as I said earlier, about \$190 billion.

Mr. Speaker, I hope that the words of wisdom and good sense which will be spoken during this debate will spur the