

Suggested Interest-free Loans

cause the present financial system paralyzes everything, monopolizes all the wealth and makes all efforts fruitless.

A financing process which would allow to bring about whatever is physically workable and desirable would result in putting an end to the misery and distress of millions of Canadians who are living below the poverty line.

I would like to say a few words on the consequences of such a financial system on savings, investments, employment, and finally on the consumers in general.

Billions of dollars are invested at present in the public sector, billions coming from the savings of Canadians and which are created at the stroke of a pen, by bonds issued by the federal and provincial governments, municipalities and school boards. Those projects are unproductive by their very nature, because they serve only to pay the interest on war debts.

The billions invested in the construction of roads, bridges, schools, hospitals, are unproductive. This is why the financing formula for the public sector we are suggesting will have the effect of freeing these non-productive billions which could then be invested in the private sector. We think that it is legitimate to make a profit and that invested savings should bring an income, a reward and that they would find there a great opportunity to serve the common good by contributing to the country's progress.

At the present time, construction of houses, formerly financed on a large scale by savings invested in insurance companies, is paralyzed because government policies have discouraged investors and have led them towards other more profitable sectors. Savings freed from the public sector could be invested in the construction of houses, which would offer an opportunity for profitable investment and which would serve highly social purposes.

Savings diverted from the public sector towards the private one would also provide industry with a plentiful source of capital. Canadian firms would be less and less obliged to call upon foreign investors, foreign banks, to sell bonds and shares in order to insure their financing. Thus, Canadians might finance themselves the economic development of their country.

Mr. Speaker: Order. I regret to interrupt the hon. member but his time has expired, unless he should get the consent of the House to carry on his remarks.

[Mr. Gauthier.]

Some hon. Members: Agreed.

Mr. Speaker: Agreed. The hon. member for Roberval.

Mr. Gauthier: Thank you, Mr. Speaker.

I was saying that greater availability of capital, more and larger investments in Canadian industry would also result in creating many jobs for the thousands of unemployed who now have no opportunity of demonstrating their skills and their willingness to serve the Canadian community, enabling them to ensure the welfare and security of their families.

More investments, new factories, thousands of new jobs would flood the Canadian market with products in quantities to meet all requirements, either through sale on the local market, or by exchanging this increased production for foreign goods which we will always have to import.

An abundance of goods would result in lower prices which would benefit all Canadians who could buy those goods more cheaply.

Public capital financing by the Bank of Canada would ensure interest-free loans which would bring about lower taxes. This would result in a nominal increase in the purchasing power of all Canadians as well as in lower prices, which include all kinds of indirect taxes that make prices go up and deprive Canadians.

Mr. Speaker this is my final word. If the formula proposed by the hon. member for Champlain were implemented, the Canadian economy would really benefit the consumers. Since we believe that the consumer is the true purpose of the economy and that the satisfaction of the consumer's needs is the object of industrial activities, those purposes would be achieved. That is what we are asking for.

[English]

PRIVILEGE

MR. HOWARD (SKEENA)—DISCLOSURE TO "TIME" MAGAZINE OF INFORMATION IN INTERIM REPORT ON NON-MEDICAL USE OF DRUGS

Mr. Speaker: Approximately 55 minutes ago the hon. member for Skeena (Mr. Howard) gave the Chair notice of a question of privilege under Standing Order 17(2). In view of the fact that the hour required for the notice will expire in about two minutes, I