Mr. Deputy Speaker: Order, please. If the hon. member wishes to pursue his remarks, he will have to ask for the unanimous consent of the House.

[*English*]

Is there unanimous consent to allow the hon. member to complete his speech?

Some hon. Members: Agreed.

Some hon. Members: No.

[*Translation*]

Mr. Deputy Speaker: There is not unanimous consent.

Mr. René Matte (Champlain): Mr. Speaker, in connection with the comments which have just been made by my colleague from Shefford (Mr. Rondeau), I would like to point out that when such a bill is introduced, there is a chance that an agreement will be reached to let it pass.

It must be realized that it is precisely a field where we are ridiculed each time we mention among others the possibility of making the services of the Bank of Canada available to all Canadians. We are almost laughed at, we are accused of ever advocating a fad and some go as far as referring to our money printing-press.

Mr. Speaker, for many years, we have been ridiculed because we have been urging the government to let the Canadian people enjoy the advantages so easily grated to chartered banks, as they want us to do this evening by remaining silent and allowing another bank to create credit.

● (1740)

We are obviously not against the principle of creating credit, but we would like so much that the principle be established to foster the development, the progress of the country and since the serious consideration of the proposals that are made is systematically denied, that strikes us as rather strange at a time when we are examining the possibility of giving another corporation the opportunity of doing exactly what we ask be done by the Bank of Canada.

Mr. Speaker, nothing could be more normal than our seizing this opportunity during private members' hour to point out to each member of the House that there should be more logical and serious reactions to our proposals to make credit social for the benefit of Canada as a whole. Mr. Speaker, it is rather odd and strange that that principle be accepted on one condition: that others could benefit from it. People agree with the suggestion to create money, to create credit, on condition that it may serve to enrich some high financiers and increase their assets and capital. Under this condition, it is good.

But when we urge that power be given to issue the credit needed to develop as a nation, apparently it is no good any more. It is fair provided it is given to others so they will grow rich. But if we refer to the same principle and if we are willing to increase the benefits of chartered banks, we should like Parliament to understand that we want to apply it only for the public financing that we need and to use it as a means to fight inflation.

Northland Bank

The House has been dealing for the past few days with an example which I should like to submit to hon. members. Canada is faced with a financing problem which I feel is becoming something of a catastrophe: the Olympic Games in Montreal. Although we are only a few months away from the opening of these games, we know already that there will be a $600 million deficit and that, to date, the federal government is leaving the whole responsibility for this deficit in the hands of the Quebec government. Mr. Speaker, let us consider what is taking place and what will take place tomorrow.

As to the $600 million needed to be able to wipe out the eventual deficit of those games they can be obtained through any chartered bank in Canada and perhaps through this new bank. According to the Prime Minister—that is his answer to date—the City of Montreal and the province of Quebec said they would manage to fill the deficit themselves. So they will resort to loans and they will have to borrow $600 million and repay it at a rate of 9, 10, 11, 12 or 13 per cent which means that generations and generations will have to pay for that gigantic debt.

Mr. Speaker, why authorize high financiers through chartered banks to finance that project to the detriment of the whole population which will have to pay a lot for the profits of the bank owners? Actually, we could loan ourselves the credit required without interest since it must be readily admitted that if we loan ourselves the credit that is needed, we do not have to pay ourselves the interest, because there would be absolutely no point in it. Why? We would certainly like to have an answer to that. Why systematically go into debt by giving high finance permission to lend us to better take away from us a good part of our incomes through interests? And why admit the principle that the Royal Bank, the Bank Canadian National, the Montreal Bank, the Northland Bank should have the permission to issue the credits required, well paid of course, through interest? They are given that permission and we would be too stupid, too innocent, to give it to ourselves. That is where the problem lies. And we are taking this opportunity precisely to point it out.

And if this Parliament can give an authorisation to individuals to create credit—I did say create—and make enormous profits with the permission that is being given to them, how is it that it is very funny when we advocate the election of the Social Credit Party of Canada? How is it that that becomes funny then? Why does our party become a money printing press and why tonight do we have to deal with the incorporation of the Northland Bank? What difference is there? Yet, when we ask that Parliament authorize the Bank of Canada to issue the credits needed for public financing, for the progress of the whole country, how is that we are told: Well, you are going to get your money press going to be able to finance. Your solutions are easy, you are going to print money. And we are ridiculed when we ask that, when we suggest it. But we should not laugh when we are being asked to grant that permission to Messrs. Ronald Thomas Curtis, Henry George Decuypere, Richard Earl Foster, Donald Victor Larson, Philip Duncan Sampson.

● (1750)

Mr. Speaker, let us face things in a logical and realistic way once and for all. Why are our proposals turned down?