

require an annual growth rate in our economy of approximately 9 per cent, and after 1972-73 we must have a real sustained growth of 6 per cent over the rest of the decade. This is double the U.S. and European performances.

● (5:40 p.m.)

At present our rate of achievement, Mr. Speaker, is 3½ per cent and normally we do not exceed 6 per cent. Capital will be our greatest need, but there is no indication where it is coming from. We must provide more jobs. We must sell more goods. Today, to provide one job costs \$50,000 in capital and it is estimated that by 1975 it will cost \$70,000. There are 375,000 young people entering the labour market, and according to my mathematics it will require between \$25 billion and \$30 billion to provide them with jobs alone. This is a staggering figure—and it does not take into account the maintenance of the equipment in industry today. I am afraid this bill will not do it, Mr. Speaker. I hope there will be changes and modifications to meet the pressing needs in this country and the pressing need of returning the unemployed to work.

[Translation]

**Mr. Oza Tétrault (Villeneuve):** Mr. Speaker, when the Minister of Finance (Mr. Benson) presented his budget on June 18, he was all smiles and was wearing a red flower in his buttonhole.

Mr. Speaker, all government supporters appeared to be very happy to see the Minister of Finance doling out miniscule tax reductions to the workers of Canada. Here is an example: the head of a family with two dependents earning \$10,000 a year will pay \$95 less annually, or 26 cents per day, which is not enough to buy a loaf of bread or a quart of milk. A person with two dependents earning \$2,800 annually now pays \$15 in taxes each year. After 1971, he will not pay any, the reduction therefore is equal to 4 cents per day.

Mr. Speaker, I had prepared a lot of figures which I was going to quote. I believe, however, that my colleagues from Champlain and Abitibi (Messrs. Matte and Laprise) as well as our national leader, the hon. member for Témiscamingue (Mr. Caouette), have given sufficient information to the people on the matter.

Mr. Speaker, in my view, the Minister of Finance is laughing at the people. In fact, when he speaks of Canadians, he merely says "the taxpayers", when, in fact, he should say Canada's shareholders.

Mr. Speaker, Canada does not belong to a small group of people or to high finance; as everyone knows, Canada, belongs to all Canadians. It is not right that in our big, beautiful, overwhelmingly rich country so many people should be living in poverty: two out of five. And yet Canadian production is sufficient to meet the needs of a population twice as large as ours.

Mr. Speaker, Créditistes believe that what is materially possible and desirable can and must become financially possible. Man is made by his Creator and material needs are made for man. Man has temporal needs. He needs food, clothing, heat, shelter, etc. The good Lord has

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placed on earth everything required to satisfy the needs of all mankind. Our planet is more densely populated today than one thousand years ago and yet, far from being depleted, it offers man a greater variety of goods and in greater quantities than 1000 years ago.

Mr. Speaker, everyone knows that the Prime Minister (Mr. Trudeau) and his cabinet members are constantly travelling all over the country in an effort to sell our products. At the same time we are taxing Canadians to the extent of \$100 million to reward western farmers for not producing wheat.

Due to the new tax reductions for the year 1971-72, the government will create a budgetary deficit of \$750 million, considering that this amount will be borrowed at the rate of 7 or 8 per cent.

The Canadian people will have to pay in interest alone more than \$52 million a year. What a beautiful gift to give to the controllers of our economic blood and to the bankers!

Social Credit is a movement whose aim is to allow the consumer to benefit from the full capacity of production of useful goods. Unemployment which we are experiencing now is not the result of the saturation of consumers' needs or the depletion of productive resources, but only of the non distribution of products and services. The producers do not operate according to the orders they receive: orders are conditioned by the purchasing power of the consumer. As far as purchasing power is concerned, it depends on the money available to consumers with needs to be satisfied.

Mr. Speaker, Social Credit offers a carefully designed, polished and improved scheme which may at any time fill the gap between the prices of the products offered to consumers and the money they have at their disposal to buy these products. This is therefore a system which admits neither inflation nor deflation, but which maintains automatically and mathematically the balance between production and purchasing power. It controls money and puts it at the service of man. It compels it to fill its function, that is the sale of production, the satisfaction of consumers, in as much as this is made possible by natural and industrial resources.

Mr. Speaker, this balance, which has been advocated by Social Credit for 35 years, may appear somewhat curious to some politicians. However, nobody will deny that Canada can easily produce enough goods to ensure substantial aid to one and all. The physical opportunities exist, the financial ones alone are lacking.

So finance is not helping Canadians. A solution must be found as Henry Ford used to say. Products are there but there is no money to buy them. Producers are doing their job but not the dollar manufacturers. There is wonderful know-how in production but none in the present monetary system.

[English]

**Mr. Tétrault:** Mr. Speaker, the people of Canada are producing almost everything in abundance and are will-