

Government Monetary Policy

time. We believe in over-all planning. We feel there must be planning on an over-all scale. There must be a plan in respect of this policy; there must be co-operation between the federal, provincial and municipal governments, there must be co-operation between labour and management. However, in order for that to occur, or for it to be possible, it is necessary for this government, as a federal government, to give leadership in this field.

I have said that we are in a sick society. Sometimes when I read newspapers and much of the correspondence that I receive, and when listening to the debates in this house, I realize more than ever that we are living in a very sick economic society.

We have on that side of the house, Mr. Speaker, a government which is aiming to administer Toryism without tears. We have in the official opposition a group of kindly, well-intentioned gentlemen who are trying to put forward Liberalism with latitudinarianism. Then we have some who believe we can have socialism without sweat.

An hon. Member: With senility.

Mr. Herridge: That indicates the sort of opinion held by some members, and illustrates their concern. It also illustrates to some extent the confusion that faces people at this time.

Mr. Speaker, I said we were democratic socialists, and we believe in economic democracy—and I am speaking of this amendment—and it would be only in keeping for me to explain in some detail what I mean by that. Sometimes we are misunderstood. The public sometimes are not properly informed of what we say in the house and in the country. As I said before, we believe in economic democracy. We are democratic socialists. Socialism seeks to replace capitalism by a system in which the public interest takes precedence over the interest of private profit. I said "precedence"; that does not mean to say that there will not be private profit. The immediate economic aims of socialist policy are full employment, higher production, a rising standard of life, social security and a fair distribution of incomes and property. Who can disagree with those aims? No one, surely, can disagree with them. I even see one of the hon. members opposite apparently indicating that he does not dissent with that statement.

In order to achieve these ends production must be planned in the interests of the people as a whole. Such planning is incompatible with the concentration of economic power in the hands of a few. It requires effective democratic control of the economy. Democratic socialism therefore stands in sharp contradiction, let me emphasize, both

to capitalist planning from which we suffer to some extent today as far as corporations are concerned, and to every form of totalitarian planning; these exclude public control of production and a fair distribution of its results.

Socialist planning can be achieved by various means. The structure of the country concerned must decide the extent of public ownership and the forms of planning to apply.

Public ownership can take the form of the nationalization of existing private concerns in the federal, provincial and municipal fields and co-operative ownership on a wide scale. As we have said repeatedly before, there is ample opportunity for what we would term legitimate private enterprise.

Mr. McGee: Will the hon. member tell us from what document he is reading at the present time?

Mr. Herridge: It is a very sound document indeed. I am reading from a document containing socialist first principles; I am reading in part, not in full.

Mr. Horner (Acadia): Will the hon. member permit another question?

Mr. Herridge: This document is a co-operative effort. In this respect it is different from the policy of the Progressive Conservative party or the policy of the Liberal party. This document was drafted as the result of a circular sent to all C.C.F. clubs in Canada where these policies were discussed. Then, they were forwarded to provincial conventions and from there to the national convention where the document was drafted as a result of resolutions at the national convention. I note that the hon. member for Cariboo has risen in his place, Mr. Speaker.

Mr. Henderson: I should like to tell you my side of socialism. In San Francisco one day, there was on the street corner a gentleman such as the hon. member for Kootenay West—

The Acting Speaker (Mr. Rea): Order.

Mr. Herridge: Mr. Speaker, I am sure we all enjoy the interruptions of the hon. member for Cariboo, but at the moment we are dealing with Canadian affairs. I hope I may be allowed to proceed and to refer to this document where necessary.

Socialist planning does not presuppose public ownership of all the means of production.

Mr. Horner (Acadia): Will the hon. member permit a question?

Mr. Herridge: Oh, certainly.