

Tight Money Policy

• (4:50 p.m.)

Mr. J.-A. Mongrain (Trois-Rivières): Mr. Speaker, on the side of the independents, we are not hampered by this constant consideration of having to protect the political party which we represent, because we do not belong to any. Instead, we try to throw some light on the various matters considered here.

I therefore listened with great attention to the speeches made by the hon. members for Northumberland (Mr. Hees), Winnipeg North (Mr. Orlikow) and Lapointe (Mr. Grégoire). Quite objectively, I must say that even if the three of them do not share the same economic philosophy, they said a lot of things which are quite true. They raised several matters which worry public opinion.

As pointed out by the hon. member for Northumberland, there is no doubt that credit restriction paralyses the economy to a certain extent and worry the Canadian citizens considerably. There is no doubt also that some other measures which resulted from the last budget create some very serious difficulties which are finally translated in privations for the poor and increased unemployment. The restriction on money available for mortgages on low-priced housing will create an extremely hard situation in many areas.

Is a vote of censure against the government warranted on that score? Of course, I am still wondering. I am not ready yet to decide whether or not the government deserves to be blamed since, in fact, it has been in office, for a few months only. But the fact remains that the government must search its conscience on all that.

On the other hand, the hon. member for Winnipeg North advocates, that is his party advocates, of course, the mobilization of national resources to distribute them later judiciously among those who have priority needs in the country. There is something to be said for that.

As for the hon. member for Lapointe, he told us about the organization of credit. He has a theory which his colleagues and himself have been advocating for some time but which has been rejected by the government in no uncertain terms, possibly too much so. I am wondering if, instead of making fun of that theory put forward by our friends in the Social Credit, we should not make a serious, conscientious and objective study thereof. Even if we cannot go as far as they want, it might be possible to reach a happy medium to remedy those deficiencies and things which

[Mr. Grégoire.]

are unfortunate for everyone, in all the parties here and in all the classes of society.

This is obvious, Mr. Speaker, when we are told, for instance, that construction must be restricted for lack of money, and when we find too many people still live in slums, when full employment cannot be guaranteed and we must tell industries to slow down their expansion program, for a lack of money, when we deplore the fact that we lack technicians who could enable our economy to develop at the rate it could develop for lack of money, not only to build and equip institutions, but also to enable our young people to take those courses up to 18, 20, 22 and sometimes 24 years of age—and fathers of large families, who, like myself, have six or seven children completing their studies, know that this a problem. Although they profit by what we are agreed to call free education, they must nevertheless dress those adults, feed them, get them everything they need and specially when we consider, for instance, the case of citizens who need medical care and drugs and who cannot afford them, and to whom these cannot be given for a lack of money. The old age pension, which people are asking for cannot be given because it would require some \$800 million. It cannot be given for lack of money.

In our advanced age, it is possible and probable, even unavoidable that we experience a cycle of good times and bad times. I say this quite objectively, without necessarily putting the blame on the government. I, too, believe that we have reached some kind of crossroads in the organization of our economy, and we will have to decide shortly whether the economy must be organized by the governments on the basis of the common weal or on the basis of a single privileged class.

I point out, Mr. Speaker, that we are perhaps afraid of novelty, of labels, and I must admit, that myself, up to fairly recently, I was afraid of certain words, such as socialization, socialism and even Social Credit. At a certain time, I was worried about this. I would not say readily that we should now decide overnight, all of a sudden, that the country should adopt a socialist or the Social Credit philosophy. Besides, there is some and even much contradiction between the two. But I wonder whether we should not take the time to ask ourselves if those words or labels do not correspond to quite plain truths which cannot be disregarded, to ills