

sophic principles, we believe it is more important to try and do good than fight evil.

Social Credit is the result of findings and analyses made by a competent engineer. Major Douglas was able to find the evils in the administration of the present capitalist system. From this he drew conclusions and indicated how to correct the flaws of the system. When he found that the production capability was the result of inventions and of technical improvements which would never have occurred without life in society, he endeavoured to find a way to distribute the already existing products.

To get a proper idea of what would become of human relations in the economic life, in the social and political areas, they must be studied under an economic climate free from tyranny and financial nonsense.

During the week of the anniversary of the death of a great man, Abraham Lincoln, I read the editorial of April 29, 1970, of the CFCM-TV station which was entitled "Something to think about". In fact, Abraham Lincoln, has great achievements to his credit, and the role he played in American history has proved decisive. Among the famous words we owe him are the following, which invite to reflection:

Prosperity cannot be created by discouraging savings. The weak cannot be strengthened by weakening the strong. The worker cannot be assisted by destroying his employer. Fraternity cannot be promoted by inciting the hatred between classes and the poor cannot be helped by destroying the rich. His security cannot be supported with borrowed money. Troubles cannot be avoided by spending more than is earned. Will and courage cannot be fostered by depriving a man of his initiative and independence. A man cannot be assisted in a lasting manner by doing in his place what he should himself do.

This advice was given over 100 years ago and although it may seem a bit old-fashioned today, it has not lost any of its substance. There is nothing older than universal truth and nothing more up-to-date either.

Whoever has studied the history of the U.S. knows that no less than Abraham Lincoln himself was dominated by bankers who were using their credit with the masses to issue currency to control public authorities. Lincoln challenged them and issued money—known as Lincoln greenbacks—against the nation's credit. The *Harvard Circular*—a banking publication wrote on this occasion:

Greenbacks should not be allowed to be used as legal tender because we have no control over this form of currency. But we can control debentures and, by this means, we can control bank issue. Bankers were able to bring enough pressure to bear on congressmen to pass the National Banking Act of 1863, over the objections of their archenemy Abraham Lincoln.

When the act was passed, the Rothschild brothers wrote, on June 25th, 1863, as follows: "This act gives the National Bank almost complete control over the nation's finances. The few people who understand the system will either be interested in its profits or be so dependent upon its favours, that they will not oppose it... the majority of the people, mentally unable to understand it, will bear the burden without complaining, and perhaps without even suspecting that this system works against them."

In spite of all objections, Lincoln fought throughout his life to establish a financial system that reflected the

Social Credit Monetary Policy

economic reality. Unfortunately, he did not have the opportunity of attaining his goal, and history relates the tragedy of April 14th, 1865.

I could continue to mention some of the events that took place during the administration of the President of the United States, John Kennedy, but I will bring my remarks to a close by adding, basing myself on history, that Jefferson, Jackson, Lincoln, McFadden and Kennedy were also right. All were great patriots who fought to make the financial system more flexible, since it was greatly prejudicial to the American nation.

Franklin Roosevelt himself stated the following in his inaugural address during the 1929 depression and I quote:

We have not been devastated as a result of some invasion, abundance is within our reach, but we cannot use those assets in spite of their abundance.

The hon. member for Bellechasse (Mr. Lambert) pointed out that economists have conflicting views and that their prejudices are due to their training, their preconceived ideas or their political and social undertakings.

All those who have some notion of political economy are struck by the contradictions, the divergent theories made public by economists, even those who are world famous.

• (4:40 p.m.)

If you go as far back as the great philosophers of Ancient Greece, you find for the first time in Plato the beginning of a coherent economic philosophy, where he has imagined the integral communist society, in which all citizens would be on an equal footing.

Some 50 years later, that is approximately 350 years B.C., Aristotle declared war on this communism as well as on the equalitarian policy proposed by Plato, because, in his opinion, common ownership is a source of division and quarrels, and deprives the citizens of the legitimate enjoyment of personal property.

It is only in the Middle Age that the teachings of St. Thomas of Aquinas came out as a justification of private property and a condemnation of communism and socialism.

Later many economists proposed free trade while protectionists insisted on high customs tariffs in order to protect national industries. These differences go two centuries back and are not over yet, countries being at times free traders and at times protectionists, according to their immediate interests. It cannot therefore be asserted that there exists in these matters a theory which is sure and recognized by all.

Two thousand years after Plato, the socialist thought surfaced again with the advent of its main theoretician and propagandist, Karl Marx, and his followers.

Today the world is divided between socialism and capitalism, of various shades, according to the degree in which government interferes with the citizens' business and the managing of the national economy.