

Monetary Proposals of Social Credit Party

There is just one flaw in this proposal. I am sure all Canadian citizens would be glad to accept this money, but I wonder how the rest of the world would look upon it? This course has been followed on numerous occasions throughout history. I ask my very sincere friends in the Creditiste movement to read the history of Germany. Following World War I, that country printed money as if it were going completely out of style. As a result, their money became worthless. The same thing has happened to a lesser extent in Italy since World War II. That country has devalued its money at least six times, and maybe more. A short while ago France devalued its money for the second or third time since World War II.

I suggest if Canada starts printing money its dollar will be less valuable. Instead of our dollar being worth 93 cents in United States currency, it would only be worth 65 cents or 75 cents. We would lose the confidence of the financial people of the world. That is what would happen. When we would purchase goods from a foreign land, they would cost us much more. It is as simple as that. Instead of our dollar being worth 93 cents when purchasing grapefruit from California or Florida, it would only be worth 65 cents or 75 cents.

While this situation might be of benefit to the citizens of Canada in the immediate future—for about ten minutes I suggest—as soon as the financial people of the world heard about it our dollar would be devalued and they would have no confidence in the money of Canada. That is a fact, my friends, and there is no way you can argue around it. The Creditiste members are very sincere, so I hesitate to go as far as I might in saying these things. They remind me of a little girl six or eight years of age who listens with great interest when we tell her the story of Cinderella or Jack and the Beanstalk. Of course, the little girl believes it. These members also believe a fairy story. I suggest they should read about some of the things that have happened in the world in years gone by. Printing money simply does not work. It has not worked in Canada and, frankly, in the past few years we have been printing money—not \$1,000 bills, but \$1,000 bonds. We had been going in debt each and every year up to the moment that this great government took office. Consequently, we have this inflationary period. Money is not as valuable as it was previously because we have printed too much of it. If we print any more, it will be of less value than it is now.

[Mr. Whicher.]

One of the participants in the debate, I forget which one, mentioned that this inflationary period is worse than the depression and, therefore, we must do something about it. I believe it was a Creditiste member who suggested we should give a national dividend. This suggestion is also made in the second paragraph of the motion. This inflationary period cannot be underemphasized. It is a terrible thing. It is really legalized robbery, that is what it is. A small businessman or farmer who retired 15 years ago with \$50,000 in bonds or cash in the bank, and who has been fortunate enough to live for the past 15 years, finds that today his \$50,000 is worth only \$25,000. That is what I call legalized robbery. The government must do something about inflation. I hope the steps they are taking are sufficient. If not, something further must be done. I do not hesitate to agree with our government officials, our high priced help behind the curtains, who state that something that works in wartime will not necessarily work in peacetime. I agree with that.

• (4:50 p.m.)

But something must be done, and it may be that prices wages and profits should be pegged as they were during the last war and in other wars. Let me emphasize this, however: while inflation today is terrible, let no one think it is as bad as it was back in the 'thirties. How many homes in Canada today lack a refrigerator or electric stove? How many do not possess a radio? How many have not one, but two cars? While I have every sympathy with the poor, the fact is that the poor today are not as poor as they were yesterday and that we in Canada can stand to attention before the rest of the world and say that within reason we have done a good job. I repeat what was said by the hon. member for Edmonton West (Mr. Lambert)—the sympathy we have for our fellow human beings who are less well off or less fortunate than we are, is not limited to members of one party.

If you do not believe me, Mr. Speaker, when I say we have done reasonably well, ask those hon. members on your left which other country in the world they would prefer. Would it be Italy or France, or Russia or China? Sometimes when I hear hon. members over there, members who are not all the way to the left, asking silly questions about Russia and China, and telling us what terrible things our friends to the south are doing, I think it might be a good idea if they were to take a slow boat to China and find out how living