

Speech from the Throne

each person cannot and must not develop its own monetary system, the power to create credit or to issue money must also be wholly exercised by a central institution called the Bank of Canada, the government bank or the people's bank.

Until now, the people's government has assigned control of money and credit to some private organizations that we call banks, and the banks, which have control over the country's credit side, are pursuing profits for their advantage, which is the reason for all the economic disturbances that we have been and are still experiencing. The list of these ills I gave at the beginning of my remarks.

As long as the government does not create its own credit through the Bank of Canada, it will remain dependent on the credit being granted by the private banks and, consequently, the barbaric system that we know will only become worse, with all the economic ills that follow, because its ultimate goal is complete dispossession of every citizen, concentration of all material means under the control of the state, as well as the latter's submission to the banking powers.

The members of the Ralliement créditiste favour private enterprise and, accordingly, they consider that the banks, as business concerns dealing with financial matters, are entitled to a reasonable profit, regulated by competition between the banks, with financial organizations and with the savings of the individuals.

The money invested by the banks' shareholders, or borrowed by the banks, or the money accrued through profits must be loaned at a profit, and in this connection, the Creditistes are committed to the defence and protection of the banks against all forms of State intrusion in their services, their assets or their transactions. Bankers have the right to live and the banks' shareholders are entitled to a return on their savings just as any other individual or company which provides services to the community. However, they are not entitled as commercial enterprises to create money in the way shoes are manufactured.

The right to create money and to circulate it does not belong to any individual, company or bank. It is a sovereign right, and only the people is sovereign.

That right is entrusted to the government by Canadians and it is through its bank, the Bank of Canada—not through private institutions—that it must create the money or the credit which is the means of exchange of the nation and which must be based on production.

It is for the government to see constantly to it that the Bank of Canada circulates as much money as there are items to be exchanged; otherwise, the social problems which we have had and which will face us have no solution, and traditional political parties will continue to promote democracy according to the extent of freedom which they are given by financiers.

[*English*]

Mr. Maurice Dupras (Labelle): Mr. Speaker, first I wish to join those who have preceded me in praising the mover of the Address in Reply to the Speech from the Throne, the hon. member for Bruce (Mr. Whicher) who has so brilliantly appraised the economic, social and political situation in our country. He has all the qualities, wisdom and courage of the "with it" Canadians. I am proud to be associated with him through the Liberal party.

He and his fellow members from the great province of Ontario, the province which has sent so many brilliant Liberal members to the House of Commons, the great majority of them with ministerial capabilities, are devoted to the Canadian adventure deeply rooted in their province but nevertheless accepting the Canadian challenge with open mind and generosity. His contribution, like a great number from this side of the House, strives toward the unity of Canada. They are not seeking a few votes through petty politics. They have respect for the intelligence of the people of their constituencies and will not indulge in excesses of language to make political hay.

Mr. Skoberg: Oh, come on now.

Mr. Dupras: That is so, Mr. Speaker. These devoted men, along with all real Canadians, are going to make this country great and powerful. They are unlike the opposition party members, who are saying out of one side of their mouths that they support the Official Languages Act and out of the other side have launched a campaign in parts of Ontario and attacked the government on the issues of the economy and bilingualism, using, as my colleague the hon. member for Lanark-Renfrew-Carleton (Mr. McBride) reported, the "some of my best friends are" routine. Do these members belong to a new branch of the Conservative party? If so, will this branch be represented in my province, and will it have candidates in other parts of the country?

[*Translation*]

Mr. Speaker, I should also like to congratulate my neighbour and colleague from Trois-Rivières (Mr. Lajoie) for the superb fashion in which he discharged his heavy responsibility, that of seconding the Address in Reply to the Speech from the Throne.

His first contribution to this House proved just how fond he is of our magnificent country. Through his eloquence, he managed to have us share in the pride which stirs him in his pursuit of the Canadian adventure. He and his charming wife, who have a large family set an example for all Canadians. I too take this opportunity to pay tribute to him, to express my admiration for him and to assure him of my support and co-operation. To the voters of the riding of Trois-Rivières, I extend my congratulations for their shrewdness in electing a man of his stamp.

Mr. Speaker, those two men enhance the value of our institution, and reassure all Canadians about the worthiness of the majority of the men it includes.

• (1740)

Mr. Speaker, as a government member I am pleased when I consider the various bills which were enacted during the last session. I am more especially referring to the steps taken to assure increased security to our old people. We have passed in favour of our Canadian pensioners the highest old age benefits in the world and if there is a generation which is worthy of our encouragement, it is indeed the precedent one. Acknowledging their needs is only a step toward greater balance in the redistribution of our national resources.

This pursuit of equity and justice can also be noted in the new legislation voted in favour of veterans. Having served in the armed forces during four years, I am quite