

*Tight Money Policy*

hands of the Central Mortgage and Housing Corporation which makes individual loans. This is a ridiculous system. Why not rather have a public organization financing public governments and let private institutions, such as insurance companies, investment companies, loan companies, banks, chartered banks and credit unions finance private development?

Having gathered the money from all private savings and investments, however, the government says at a given moment, like today: Only so much will be given over to private investment.

Thus the government restricts credit for private investments. But it forgets one thing: that all the present credits of the federal government come from the private sector. After looting all private savings and investments, the federal government, at a given moment, as in the last few months, decides to cut off private loans for housing.

It is time to deal with this situation, for there is a great need in the field of housing. In fact, the amendment now before us specifically mentions housing.

Not so long ago, it may be remembered, a committee was established in Montreal and even the priests on the island of Montreal protested against the unbearable situation of the inhabitants of eastern Montreal, where there are slums and dirty districts which should not exist in 1966.

I think the government should take action. First, as I said earlier, it should stop taking the money of the people for its administration or for public works. The government should leave the people their savings and investments and create its own source of public credit for its administrative expenses and public works.

There is no need to worry, Mr. Speaker; I can assure you that if the people are left their savings and investments, they will be able to provide the money for housing construction. No longer having to finance the government, the chartered banks will be able to finance housing.

The insurance companies, no longer having to finance the deficits of the federal and provincial governments, will be able to lend money for housing construction and development. The credit unions and mutual funds, no longer having to assist the federal and provincial governments, the municipalities and school boards, will then be able to help housing development and give the necessary mortgage loans.

The housing situation is serious in Canadian cities. It is inconceivable that our government cannot handle the situation. A good part of our people need decent housing, but they do not have the necessary funds to build them, for the federal government took away all their money.

We have the building materials, the land is there to build houses, there is plenty of wood, nails, plaster, bricks, stone, paint, piping, electric wires. Everything is there. There are unemployed people who would be very pleased to work; there are masons, plumbers, carpenters, bricklayers, electricians who are unemployed and who would be very glad to work on housebuilding.

Because the necessary credit is lacking, people continue to live in slums, our unemployed do not get work and the country remains in a state of stagnation, simply because there is no credit. It is a greater scandal than anything seen in the last hundred years: with plenty of products, an overcapacity of production, our families still live in slums, because they lack credit, because money is controlled by a handful of international capitalists who tighten up money to better keep the people in misery and, in this way, to better control them.

The present federal government and all those that preceded it have always been the slaves and servants of this handful of capitalists who keep the people in poverty instead of serving their interests and helping them out of misery. We now live in a century of affluence, in a country bursting with wealth, that can give all Canadian citizens the required homes, food and clothing and everything they may desire.

But there is a lack of money because a handful of financiers control credit and impose tight money for their own benefit.

The government should stop being the slave and servant of big finance. Let it become the servant of the people who elected it. Let it pass legislation in the people's interest and then we will be able to achieve something great in Canada. Let our production, our natural resources serve the people. Let us use our building materials to give homes to those of our citizens who need them. Let us achieve what everyone is hoping for and let those Canadian citizens who need it benefit from natural resources and production. Let us give everyone the security they dream of and need.