

consumer goods as against strong purchasing power. Today, we find that products are in abundance while there are human needs that the purchasing power is not great enough to meet. Such a situation dumbfounds the intellectuals in banking circles.

I will allow myself to describe the inflationary situation as I see it.

First, the real cause of that calamity, inflation, is the upholding by the state of an unaccountable privilege granted to the chartered banks. Society reacts in its own ways but its reactions are rather quiet and hard to detect. One may resort to clever propaganda, but the individual always gives way under the dictatorial power.

Secondly, the bank has absolute and unquestioned control over Canada's common good, with its privilege to control credit and, indirectly, currency. As the bank has the power to charge interest on its loans, it therefore requires a larger repayment than the amount it liberates. That is another cause of the unrest exerting such a great influence on prices. At the beginning, we had a deficit monetary system.

Thirdly, our current accounting system makes prices more consistent with economic reality. Also prices are more scientifically computed and take all circumstances into consideration. Accounting takes into account mainly two basic factors that influence prices: investment and distribution of buying power. I do not think that a bank can add any value to money. It can only be an inflation factor.

Fourthly, this is a time of specialization. Our economic experts in monetary science are certainly playing a major role, but it cannot be considered efficient. The state of confusion of our economy is indicative of the lack of a sense of responsibility on the part of our government in the monetary field. Its bad influence can be seen in the professional defence organizations.

I have no time to determine the reasons for this fact, but we should admit that the experts are refusing to analyze the factors that influence prices. They fail to see that two parallel forces contribute to the establishment of prices, namely investment and buying power. Presently, the consumer is suffering from the impact of those two forces which are crushing him. Actually, the buying power should be used only to pay the very product consumed. The investment portion will never become the consumer's property. It will always be the producer's property and this is not bad. However, we should balance the buying power to meet the consumer's needs. Our banking system cannot take this technique into account and the government is doing nothing to eliminate this absurdity. It is its slave. In the past, the individuals picked up the tab, because they lost some money. Presently, with the power of defence organizations and accounting, the whole burden of production costs is reflected in prices and so is degenerating into continuing inflation at the expense of the average or small taxpayers.

Mr. Speaker, in conclusion I would like to repeat what I said yesterday, namely that the succeeding governments—Grits or Tories—have created shameless poverty in Canada, a country which ranks second in the world in wealth.

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Mr. Speaker, this is an obvious paradox which is being willfully maintained. Still more serious, poverty and richness exist side by side in Canada.

Mr. Speaker, if the government fails to take immediate action in order to set up a financial mechanism known as social credit, that is socialization of credit, so as to enable every member of our society to have enough economic blood to participate fully in the economic, social and political life of his country and so as to respect both the freedom and the security of the individual, that will soon be the end of Canada, which is already in progress.

We need only look at the events occurring in Quebec: unions are clamouring for job security. But why? To work? Do we work for the fun of it or to secure at the same time a minimum adequate income? Obviously, the two go together and most often very few workers are willing to work 45 hours a week unless they can be sure of a suitable income.

It is ridiculous that with progress and automation people should lose their jobs through illness or old age or else because they have too many diplomas or not enough, for lack of experience or too much of it.

It means, Mr. Speaker, that within a maximum of five years the government will have to find some financial system allowing those who are leading marginal lives to live fully and build their country, failing which our society will collapse, and we will not build the country.

I am surprised to note that since I have been in the House, whenever I speak of the constitution, of abortion, of homosexuality, of the flag, of federal-provincial relations, of social or external policy, we have lively debates, everyone participates and benefits, everything goes smoothly but when I speak of monetary problems, of people's purchasing power, then all those Grits and Tories who were flying at each other's throats suddenly unite to fight the Social Credit doctrine.

Mr. Speaker—

The Acting Speaker (Mr. Boulanger): Order, please. I am sorry to interrupt the hon. member, but his time has expired.

Mr. Fortin: Mr. Speaker, I only need two more minutes.

The Acting Speaker (Mr. Boulanger): Order, please. Does the House agree to allow the hon. member for Lotbinière to go on with his speech?

Some Hon. Members: Agreed.

Mr. Fortin: Thank you, Mr. Speaker, and I also thank my colleagues for their kindness; I can assure them that I will not abuse this privilege.

Mr. Speaker, I end my speech with these questions and I would advise my colleagues to ponder seriously over them.

[*English*]

The Acting Speaker (Mr. Boulanger): Is the hon. member rising on a point of order?

Mr. Deachman: Mr. Speaker, I heard some noises in the chamber. There are on the list members of the House who