

*The Address—Mr. Allard*

even the communist system. Of all those systems, I prefer the capitalist system even with its defects and shortcomings. I am convinced that it is the best to satisfy people who insist on the quality of life, the respect for other people, the scale of values, and the value of a human being.

If I could sum up in a word my true position here after one session in Parliament, I would say that I am today a capitalist Social Creditor. We must realize that those two words are not inconsistent but they are complementary. One can be a Social Creditor and remain capitalist, or capitalist and remain a Social Creditor.

Mr. Speaker, if I have astonished or surprised many members here, particularly members from older parties, I must give them some satisfying explanations, and I have a magnificent opportunity to do so by using reports published in the *Canada Gazette* on December 8, 1973, on the great results obtained by ten Canadian banks which are the core of the whole economic life in Canada in its financial relations with all countries in the world.

We are tied to all the other nations of the world not only by oil but also and more so by money. Oil and money could bring disagreements between peoples but also they are the cause of relations between citizens and peoples.

If the Progressive conservatives want to defeat this government on the oil issue, I would like to support and maintain the government on the question of money, finance, capitalism, simply asking that this government take immediate action to remove from the capitalistic system, from the banking and financial system, the deficiencies and the shortcomings which still prevent them from having the whole people take part in the production they can provide us with.

And it is here, Mr. Speaker, that our knowledge of the Social Credit can be useful to the reformation and the improvement of the social capital because, on the whole, credit is only an extension of capital. When there is enough capital, there is no need for credit. If social capital completely suited everyone, we would not need the Social Credit because all citizens would have social capital in proportion to their needs, desires and ability to enjoy it.

Does not social capital itself depend from social work? Are we not all made to live in society? In social life, work and capital are necessary. We must thus all be capitalists, in fact or in wish. Everybody wants to be a capitalist, that is to say to possess something, to have a lot, a house, a business, furniture, a car, instruction, a good character, friends, a family etc. But it is all this that makes one a capitalist, to have the freedom to choose between the things which we feel necessary, useful or pleasant in life. But we need money today to buy these things. We need money even to buy oil. What is true of the difficulties between countries is also true of the difficulties between the citizens of each country.

Oil and money are necessary everywhere. Thus, I want this government to solve the problem of oil. I also want them to solve the problem of money. If the Progressive Conservatives want to defeat this government because of the oil problem, I want to keep it in office because of money problems. And money problems can be solved here in the Parliament of Canada immediately among ourselves

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according to our legislative powers. Our oil problems depend for a large part on foreign countries. So if we want to solve anything it is becoming pressing to solve first things which depend on us, which are within our immediate power—the money problems. If there is an oil shortage there is plenty of money. There is usually never any shortage of money but even if there is one somewhere it is because there is overabundance elsewhere in this country. There is generally plenty of money, so let the Progressive Conservatives instead of trying to defeat the government on an oil issue, keep it on the issue of the abundance of money and its better distribution among all Canadians who are full-fledged citizens who must have guaranteed personal incomes either through their work, their capital or their personal vital rights. That is the first requirement of any democratic capitalist system which takes the people into account in its monetary, economic and political administration. That is the essence of our requirements, Mr. Speaker.

A good capitalist system includes not only big banks, companies, or national or multinational corporations. A good capitalist system needs all consumers, all workers, all capitalists, all university graduates wherever they may exercise their talent, their science and their competence.

So our capitalist system must be brought up-to-date in view of the benefits it can produce as illustrated in the last reports on the ten chartered banks as of October 21 last and published in the *Canada Gazette* on December 8, 1973. I am not making up those figures. I am not trying to mislead or lure anyone. I take those figures in reports most trusted by this government.

So, on October 31, 1973, our ten banks increased their assets by \$14.4 billion, to the terrific sum of \$75 billion, and they started with a sum of \$60.6 billion on October 31, 1972. Imagine, Mr. Speaker, there is a spectacular increase of \$14.4 billion over 12 months for ten Canadian banks. To put this phenomenal increase in the right perspective, in a year when all Canadians suffered from inflation, unemployment and poverty, when our governments repeatedly have to borrow and incur deficits in their administration, it is important to note that these increases were only \$6 billion since the introduction of the 1967 Bank Act. But in 1973, there is an increase of \$14.4 billion, that is to say 228 per cent more than last year. To better evaluate the impact of this important factor on Canadian finance, it is essential to know that in 1967, the banks' assets amounted to \$30 billion in round figures, that is after 100 years, and 33 years after the creation of the Bank of Canada. But in six years, these assets have gone up from \$30 to \$60 billion, an increase of two and a half times.

I hope I have been well understood. I hope I shall not have to make that point again when I ask the Minister of National Health and Welfare (Mr. Lalonde) whether if he has found a magic wand or an alchemic formula to balance his budget, that of other families in the Rimouski constituency and throughout Canada, when I ask him to provide a guaranteed personal income to all dependents, unemployed and penniless, on the basis of their vital right.

I also hope that I will not have to bring up again the ticklish issue of the tremendous power of banks and multinational corporations, when I ask the Minister of Consumer and Corporate Affairs (Mr. Gray) to equalize