

Social Credit Monetary Policy

Hundreds of million dollars are granted to foreign countries, but Canadians are told that it is impossible to grant them any money. Recently, during the question period, I asked the Prime Minister—

Mr. Albert Béchard (Parliamentary Secretary to Minister of Justice): Would the hon. member permit a question?

Mr. Fortin: Mr. Speaker, when I have completed my remarks, I will gladly answer all questions. I will give time to the hon. member to prepare his question, it will be better.

Last week, I asked the Prime Minister whether he intended to grant interest free loans to the provinces and municipalities to finance the public sector, as he did for India, where he just happened to leave behind \$201 millions to be paid back without interest over a period of 50 years.

He stood up and replied that such small amounts could not be granted to the provinces and municipalities. That is rather a serious answer, which indicates again that one is not there to manage the assets of the people, but the power, on the grounds that others would not do better.

Mr. Speaker, this is an upside down system placed under the leadership of the most "upside down" people you can find.

Mr. Béchard: This is Caouette, spit and image.

Mr. Fortin: It is an honor, thank you. For instance, Tories or Grits, when in office, will grant millions in loans, but not to Canadians.

As a result, Canadians have to live in poverty in an overaffluent country. This is why we blame the government; because it did not apply Social Credit monetary proposals, although the Grits did support them on November 6, 1962 while they were in the opposition.

This, I repeat, shows their poor reliability and their lack of competence in managing public affairs.

The Canadian people are anxious to know what solutions such governments propose, and as long as we have to put up with reform on paper, that is with white papers and reports from royal commissions of inquiry, and as my colleague from Shefford (Mr. Rondeau) said, as long as we act as beggars, hardship will keep growing in Canada.

I am now ready to listen to the question of my colleague, whom I hope, is not himself a beggar of the kind that was known in the past in Quebec and Ottawa.

Mr. Béchard: Mr. Speaker, I see that the hon. member now has enough time to reply to my question. I will put to him the question I intended to ask when I interrupted him.

He appeared to criticize the loans and gifts granted by Canada to underdeveloped countries.

Does the hon. member object to Canada helping underdeveloped countries?

[Mr. Fortin.]

Mr. Fortin: Mr. Speaker, I am very grateful to my hon. colleague for that question. I thank him for having given me written notice of his question, thus allowing me to prepare the reply I have before me.

Mr. Speaker, the members of the Ralliement Créditiste in the House at the present time, as well as those who have preceded us—

Mr. Béchard: Please reply.

Mr. Fortin:—have always favoured interest-free loans to other countries. Besides, Mr. Speaker, they are part of the monetary policy put forward by Social Credit: provide money to serve people, to serve human beings, whatever their race or language, for we make no distinctions. In 1950, Canada deposited with the International Monetary Fund the interest-free amount of \$245,400,000, and with the International Bank for Reconstruction and Development the amount of \$53,506,500, to be paid back in 50 years, with 10 years' grace. If the same favour were granted to Quebec, to other provinces or municipalities, today, the country could be developed.

I now ask a question of the hon. member. If he thinks these loans are desirable for foreigners, why not for Canadians?

Mr. Béchard: Mr. Speaker, the Créditistes have the knack of answering without saying anything. I asked for an answer and I am given a speech on Social Credit.

Would the honourable member tell me which item of the Social Credit program provides—

[English]

Mr. Deputy Speaker: Order, please. Would the hon. member resume his seat, please. The parliamentary secretary had the floor for the purpose of asking a question. If he would ask his question, I think the hon. member for Lotbinière (Mr. Fortin) would be prepared to reply to it.

● (9:50 p.m.)

[Translation]

Mr. Fortin: Mr. Speaker, we find once more how minds can be distorted. We are in favour of loans to foreign countries but we want loans to be made available to Canadians. I hope it is clear enough for my "dumb" colleague.

An hon. Member: It is temporary.

Mr. Fortin: I hope for him it is temporary but that could be fixed.

Anyway, I am sorry to have lost my temper. When we try to suggest solutions, that is the kind of answer we get. Anyway, I have conducted a study which lead me to conclude that Canadians are now in debt for over 13 billion dollars with finance companies, banks and private lenders.

Canada's debt is overwhelming and to finance it, we are about to borrow from foreigners at high interest rates to pay the interests on our debt and not to pay it off.