century, those same sovereign powers will have to take back the control of the issuing of money and of the credit supply, presently in the hands of private organizations.

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

It is my duty, pursuant to Standing Order 40, to inform the house that the questions to be raised tonight at the time of adjournment are as follows: The hon. member for Brandon-Souris (Mr. Dinsdale)—Canadian Film Development—Establishment of an advisory commission; the hon. member for Winnipeg North Centre (Mr. Knowles)—Veterans Affairs—Nurses of Westminster hospital, London (Ont.); the hon. member for Halifax-East Hants (Mr. McCleave)—Boarding up of housing units, Oakville (Ont.).

Unless the house allows the hon. member to carry on his remarks, he will not be able to do so.

Some hon. Members: Agreed.

Mr. Matte: Mr. Speaker, I am very grateful to my hon. colleagues.

By virtue of the regalian right it possesses, due to the social role credit is playing in transactions and to the social nature of true credit which belongs to society, the state will have to issue itself new credits necessary to finance public capital.

Here are the general principles on which this new kind of financing is based:

1. Every issuance of credit will have to correspond to a new public production; secondly, this credit issue will also have to include an issuance of cash money equivalent to the average rate it gets within the money in circulation.

Since any issue of cash money or credit money will become the exclusive privilege of the Bank of Canada, it will be the role of the latter to finance, by means of new credits, any new capital relating to such department.

The Bank will also have to require, on a scientific basis, the repayment of the loans made, according to the depreciation of the services rendered and financed with those loans, and in accordance with the fiscal ability of the country.

On the other hand, since the objective of the economic and social system is to provide all and everyone with an adequate income to ensure an honest living and a vital minimum, and that precisely because of the relationship of its members, the financing of social security must also be ensured.

The financing of social security, and therefore of family allowances, education and old age pensions, must be directly provided by the department concerned, which will issue the necessary cheques on its account at the Bank of Canada, to the extent that the country is physically and socially able to meet the needs of those particular classes of the population, through the production of the goods which they need.

The only thing to remember is that the issue of credit is an entry in the books of the state in the credit column of one department or another inasmuch as that new monetary credit actually refers to the creation of real credit or new wealth.

To the extent that the necessary physical resources exist or are possible, through the existence of the natural resources, the manpower, the machines and the equipment suitable to develop them, the issue of new credit can be made in advance by the Bank of Canada.

Thus, it is not necessary to resort to taxation in order to pay higher family allowances. The Bank of Canada can create new credit on the basis of the existence of actual resources, or on the ability of the country to produce them.

• (5:10 p.m.)

Mr. Adrien Lambert (Bellechasse): Mr. Speaker, I think that the democratic system is best suited for men, since it enables the representatives of the people to fulfill their role. Even parliamentary procedure has provided for special days, during the session, when the members of the opposition could further criticize the government on some particular points. Government members therefore will not be surprised when they hear members of the opposition attack certain government measures which do not seem to promote the development of the low income Canadian family. This provides also the opportunity for some suggestions which will help the government achieve the common objective of a just society. This is precisely the purpose of the motion now being debated.

What is most amazing in our Canadian tax structure is the fact that the family is always the first to foot the bill. The family, which is the basis of our society, does not get from the government all the attention which it deserves for its development in an atmosphere of financial security.