

*Monetary Proposals of Social Credit Party*

will enjoy the esteem of his patients and will have credit with them if they feel he can give them the care required by their condition. The pioneers who settled in America were confident that the new world would provide them with the necessities of life. That was the actual credit of America.

Many industries are starting everywhere, even in desert regions of northern Quebec. People trust to the future of Quebec and of Canada. That is the actual credit of the province of Quebec and of Canada.

The measure of the actual credit of a country, a province or a business resides in the exact evaluation of its capacity to produce and deliver the goods in sufficient quantity at the right place and at the time required by prospective consumers. More specifically, the actual credit of the wealth of a country or a province can be expressed in terms of potential goods and services.

One realizes then that the actual credit is made up of two factors: the capacity to produce and the requirements to be met. Both factors are closely related. The producer of wealth that nobody wants is as useless as a consumer of goods which are not produced. The consumer is as necessary to the production of actual credit as the producer. Actual credit is a joint creation.

Not only is the consumer as essential as the producer to create actual credit but the community as a whole is even more essential. From the economic point of view, a nation is an association of people engaged in the production of actual credit and thus, the government, as the guardian of actual credit of the community, must also protect the interests of both producers and consumers, since both are equally essential to the creation of actual credit.

However, since producers and consumers form together the whole community, we can conclude that actual credit has a social or joint origin: it belongs neither to the producer nor to the consumer, but jointly to the community of which everyone is a part.

Therefore, actual credit is a social factor. It is common and social, because it is the basis of the entire community. It derives its efficiency from the producers and the consumers; from the producers, acting as suppliers of capital and entrepreneurs, as well as the producers working with their own hands and their brains for the common task of developing the country and the whole world.

[Mr. Dumont.]

On the other hand, the other basis consists of the consumers. For instance, we know that a shoe factory would not be worth anything if the users of shoes decided to go barefoot, in the same way as a refrigerator factory is unthinkable at the North Pole, because there are no consumers, no buyers of that product in that area.

Therefore, we may conclude that Social Credit, far from being only a theory, is an undeniable fact.

That is why Tudor Jones who succeeded Major Douglas as chairman of the Social Credit secretariat, defined Social Credit as follows:

The ability of human beings living in a society to attain the desired ends to their satisfaction.

While actual social credit—

• (4:30 p.m.)

[English]

**Mr. Deputy Speaker:** Order, please. I am sorry to interrupt the hon. member but his time has expired unless the House unanimously consents to his continuing. Is there that consent?

**Some hon. Members:** Agreed.

[Translation]

**Mr. Dumont:** I thank the House for allowing me to proceed with my remarks. I will try to come quickly to a close.

**An hon. Member:** This does not mean that we will agree.

**Mr. Dumont:** Perhaps not, but to the end I will say that it is never too late to take a step in the right direction and there will always be time for approval.

The difference between actual credit and financial credit is that actual credit is based upon things, tangible goods actual or potential, whereas financial credit is based on money which, as we know, often bears no relation to things and produced wealth.

But it is clear however that financial credit based on money should reflect real credit, since money has value only if it allows to obtain things and wealth as well as to meet basic needs.

We are therefore finding out that financial credit serves to activate and to orient real credit. We know that money allows plants to operate, machines to run and workers to produce.

The banker finances the shoe manufacturer's real credit. He lends him money on