

[*Translation*]

**Hon. Eric W. Kierans (Minister of Communications):** Mr. Speaker, the Social Credit theory provides that credit will be distributed free of charge and will be guaranteed by our country's resources. In other words, our country is overflowing with raw materials and energy resources, and our agricultural potential is tremendous. All those riches serve to guarantee the value of this new money.

That is no longer economics, Mr. Speaker, but sheer madness. As we have learned at our expense, here in Canada, a country is not rich because it has uranium in abundance. A country which has uranium is rich if a demand exists for that product, if there are no other competing producers whose prices are lower, if laboratories do not come up with a product capable of replacing uranium and if the needs for uranium are of a persisting nature which justifies its mining, etc. That is a lesson which both Creditistes and separatists must learn.

Ore does not have a value simply because it is in the earth, because it exists. It has a certain value to the extent that it is scarce, that it is useful and that it can be brought at a low cost to the markets which can use it. As new deposits are discovered and the scarceness element decreases, the number of our resources could very well decrease also; those resources might even lose all value.

The value that social credit or a national dividend will put on depends directly on the decrease in the present property's value.

Free credit, whatever its purpose, will always result in the destruction of property.

**An hon. Member:** That is false.

**Mr. Kierans:** What do we stand to lose? To be exact, everything we possess.

It may be that we will have twice as much money in our pockets as a result of the Social Credit dividends, but if the shoes of our children cost five times as much—

**An hon. Member:** Tell us something about stamps!

**Mr. Kierans:**—what would we gain? We are all affected by inflation, as the value of our dollar, of our deposits in credit unions, of our savings bonds and of our wages, disintegrates under the effect of that cancer.

When prices rise, wages lag behind at first, but after a while, the race begins. But some producers of raw materials cannot insist upon higher prices on foreign markets. That is how

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inflation can eliminate Canada from many world markets, and that is likely to increase our unemployment which is already quite serious.

This may be a hard fact, but I do want to state it: Even the worker who is unemployed now could find himself in a worse situation; he also would have something to lose if the situation got worse. In fact, as unemployment increases, his opportunities to find a job decrease.

Bertrand de Jouvenel recalls an Armenian proverb which says: "The earth is like a pot and man is like a spoon in that pot." And the hon. member for Témiscamingue (Mr. Caouette) goes further and says: "We will give you bread." Mind you, not work, but bread.

But the earth is not a pot, and we are not spoons. Shall we base all our system of values and our morals on our consuming power, or shall we base it on our power to contribute, to give, to work and to increase the well-being of mankind?

That individual consumption should be the object of human life, of the moral society, never in the history of mankind has such a mortifying proposal been made to a nation. Socialists and Communists are more honest than that; they recognize at least the value of work, and agree that the fundamental principle on which every society must rest must be some sort of reward proportionate to the effort, to the initiative and to the economic contribution of the individual.

All of us would like to receive without giving anything in exchange, yet I feel it is very untimely to promote the philosophy according to which the right of individuals to get their share of available goods and services should depend less and less on their participation in the economic life of the country.

There are some honest and sincere people in the Cr ditiste party, but they are led, and I should say led astray, by certain persons who simply do not know what they are doing. The rich will see their money lose all its value, the worker will see his purchasing power decline and even the unemployed will see their hopes deceived, as higher costs and inflation rule us out—

**An hon. Member:** This is not true!

**Mr. Kierans:**—of every market, thus bringing about increased unemployment and—