

The last quotation which has already been referred to in these debates and which I wish to place on Hansard is one from Sir Thomas White which will be found in the report of the Macmillan commission. This is what he said:

It was suggested during the course of our hearings that political influence might possibly affect unfavourably the administration of the Finance Act because the Treasury Board which authorizes advances and fixes rates of interest payable thereon is composed of members of the government. With regard to this I have only to say that if by "political influence" is meant partisan or improper influence not a shred of evidence has been adduced before the commission in support of such a suggestion.

This bill after its second reading was referred to the select standing committee on banking and commerce, and in that committee several amendments were moved by my hon. friends to my left and several by those of us who belong to the Liberal party. May I very briefly recapitulate the amendments which we moved there and which we subsequently moved in committee of the whole house? I had the honour personally of moving:

That before the committee considers a single clause or detail of Bill No. 19, the committee record itself as being of opinion that this bank should be owned and controlled by and for the people of the Dominion of Canada.

That motion the committee on banking and commerce in its wisdom rejected. Subsequently I moved a resolution which gave to the Minister of Finance authority to call in shares at a valuation not exceeding par; in other words, our second amendment was a contingent public ownership in the discretion of the administration of the day. Then the hon. member for Shelburne-Yarmouth (Mr. Ralston) moved a very comprehensive amendment giving to the government, to the Canadian people, absolute and definite control, not necessarily with ownership, over the new Bank of Canada, but the committee on banking and commerce, once again, rejected that amendment.

Then the hon. member for Shelburne-Yarmouth moved that the deputy minister of finance who, at his instigation and suggestion, was made one of the directors, without voting power, it is true, be given the privilege of suspensory veto over the proceedings, deliberations and conduct of the privately appointed directorate.

Then the hon. member for Beauharnois (Mr. Raymond) moved a resolution, which I had great pleasure in supporting, appointing a Canadian national as governor of this new Bank of Canada. At that time the Prime Minister asked the bankers who were present

[Mr. I. Mackenzie.]

with, as somebody said, their backs to the wall, whether they thought Canadian bankers were competent to regulate and manage the Bank of Canada. I think only one answered. Since the Prime Minister spoke in the house the other day when we were considering this very question of public control, and of a Canadian governor, Sir John Aird, who has been fairly close to some members of the administration, has come out with a public statement repudiating the assertion of the Prime Minister that no Canadian is fit for the exalted position of governor of the Bank of Canada. I wish in a word, without elaboration, to endorse the argument so well advanced the other day by the hon. member for Beauharnois and to repeat what I said then that we need to have a Canadian as governor of this Bank of Canada. We need a Canadian who knows the complexities of our life, the peculiar problems of the province of British Columbia and of the spacious prairies that are facing tremendous agricultural questions at the present time, who knows old Ontario, the grand old province of Quebec and the peculiar problems of the provinces down by the sea. I suggest with emphasis and earnestness to the Prime Minister that no man coming from any other land, no matter how well qualified he may be in the technicalities of central banking, can provide the proper and adequate service in our own central bank that one of our own Canadian citizens could do. I repeat: So far as we on this side are concerned we shall offer no objection to the introduction of all the technical advisers considered necessary from the Bank of England or the Bank of France or any other central bank to advise the Canadian government for one year, or, if necessary, for two years in the intricacies and technicalities of central banking.

Then there was an amendment, in which I heartily concur, moved by the hon. member for Quebec East (Mr. Lapointe) both in the committee on banking and commerce and on the floor of this house. I can do no more than support the glowing and inspiring address given in this chamber the other evening by the hon. member for Labelle (Mr. Bourassa) when he said that we should maintain not only our sovereignty in regard to credit in this our native land, but the sovereignty of the French and English speaking peoples in every nook and corner of this dominion. As a comparatively newcomer to Canada, only twenty years ago now, I have the greatest veneration for its early and romantic history and when we consider the first one hundred and fifty years of our splendid pioneers; when we consider the celebration we are to