

*Bank Act*

banks, is unable to control that modern financial system supposedly responsible for that tremendous prosperity which, nevertheless, allows half a million unemployed and hundreds of thousands of poor families, as reported in the official statistics of the federal government?

It is the concern of the average or poor citizen that I want to express this evening in connection with the bill. I want to tell the minister and his departmental technicians who are well meaning, of course, but more inclined perhaps to hear only one side of a question, that of technicians expert in this complex international financial organization, which is perhaps more interested in preventing banking bankruptcies than in ensuring decent living conditions to most Canadian people.

I must confess, Mr. Chairman, that it is unwise on my part to talk that way, because I am not one of those with whom banks are making money; on the contrary, I am rather one of those who need banks and who are quite often in the red. I do hope the banks will not blame me tomorrow morning for such outspokenness concerning certain feelings that strike me as being true, now that I have listened to a number of more experienced colleagues.

And what I am saying here is so true and so vital. It was not so long ago that we read in the newspapers that the premier of the province of Quebec and his counsellors had to go to Bay Street, in Toronto. They also had to go to Wall Street, in New York. And it was in order to beseech the people there not to forsake the province of Quebec, but to permit it to take advantage of certain capital for, as they were reported as saying, the day is not far distant where the situation will not be a bright one. In fact, this represents a problem once more, that concerns poor people like us. This bill concerning banking reform is going to seal the fate of most of the Canadian people for ten years to come.

Now, we would like to strike this note to be sure that thought has been given to this proposal. If it is not possible, in this bill, which is one of complicated technicalities, to include everything, we should at least bear in mind the concern which should be underlying any piece of legislation passed by this house.

Further to the evidence I just gave, with a view to point out the concern of the Canadian people—the average Canadian, the poor fellow—faced with the financial situation which is, after all, always characterized by the part

[Mr. Mongrain.]

played by the banks, I will quote the hon. Minister of Finance and Receiver General (Mr. Sharp) from a comment which appeared in another newspaper, that is *La Press* dated February 23, 1967, and written by a newspaper man who is a specialist in economics and financial matters. Here is what he said:

According to the analysis made by Mr. Sharp, the federal authorities have endeavoured in recent years to develop the Canadian economy by working in the field of capital as well as that of the manpower and foreign trade.

I think this is true.

Yearly important gains have been obtained in the Gross National Product and in the reduction of unemployment. The impetus brought about by these various governmental policies has led, however, to inflationary pressures since several months. In this new context, Ottawa has used the monetary and fiscal policy in order to check the trouble in the field of prices but, according to Mr. Sharp himself, mistakes have been made because the adjustments put into effect have not eliminated the evil at its very root, which is essentially characterized by insufficient productivity and its inevitable consequence, that is excessively high prices.

Mr. Chairman, I am of those who support the financial policies of the government. I think I shall continue to do so because I promised my electors I would. I promised to do so when major issues are not at stake, regardless of the government in power. I am still willing to support the government also because I feel that it does what it can under the circumstances and I believe the minister is competent.

However, the fact remains that I must see to it that what I call the voice of the poor is heard. That is neither superfluous nor uncalled for. And I repeat, I do not feel ill at ease in doing so, considering the time that has been wasted in this house, for instance, in a quarrel over a flag, which took three months to divide the country, and for such an insignificant matter as the Munsinger affair which holds no appeal for people of taste such as we are, the members of this house. Let the voice of the poor be heard that those who in this house are responsible for the finances of the country may be reminded that the needs of the mass, the small wage-earners, should always be the first consideration and source of inspiration in our legislative measures.

• (9:40 p.m.)

And I am passing over a few things, Mr. Chairman, in order to give a brief summary of my conception of the new bill and express a thought. And to be sure of not misleading