

HOUSE OF COMMONS

Wednesday, October 25, 1967

The house met at 2.30 p.m.

[Translation]

QUESTION OF PRIVILEGE

MR. MONGRAIN—CRITICISM BY BANK PRESIDENT OF FEDERAL FINANCIAL POLICY

Mr. J.-A. Mongrain (Trois-Rivières): Mr. Speaker, in accordance with the standing order, I gave you notice this morning of my intention, at the opening of this sitting, to raise a question of privilege affecting parliament in general. So that my question of privilege may be well understood, I should like to quote two excerpts from the *Globe and Mail* of October 18 last as follows—

[English]

A strongly worded criticism of government monetary and fiscal policy by Neil J. McKinnon, chairman of the Canadian Imperial Bank of Commerce, was delivered yesterday to an international conference of the Financial Executive Institute.

[Translation]

Later, Mr. McKinnon is quoted verbatim and I quote:

[English]

It is not too much to say that government deficit spending, combined with a permissive monetary policy that allows continuous inflation really involve a massive swindle—a swindle perpetrated on the great majority of the populace who are least able to protect themselves against the consequences.

[Translation]

• (2:40 p.m.)

I have clippings from several newspapers. I shall simply quote one sentence from *Le Devoir* of the same day to place on the record a French translation of this text which I deem objectionable and defamatory to parliament in general. It is translated as follows in *Le Devoir*:

—en fait, une gigantesque duperie, duperie comise contre la majeure partie de la population.

Well, Mr. Speaker, I say that if the government can be accused of such flagrant dishonesty, this intimates that the entire membership of the house is accessory to this dishonesty, that they have not protested at the

proper time. That is where I claim there is a breach of the privileges of all members who are entitled to their good reputation and to see that their integrity is not lightly attacked. If I may be allowed, Mr. Speaker, I shall attempt by a few brief remarks, to prove my point.

First—

Mr. Speaker: Order. I invite the hon. member to state as quickly as possible the question of privilege of which he gave me notice. I have had the opportunity to study it and I shall be in a position to make a ruling very quickly. I ask the hon. member to co-operate by stating his question of privilege as briefly as possible.

Mr. Mongrain: Mr. Speaker, I shall try to exercise restraint and I promise you that it will not take me very long, but I feel that this is a matter which involves the honour of all hon. members. Therefore I think that it is worth taking two or three minutes to state my argument.

I say that the seriousness of that accusation of dishonesty, swindle, by the government is due, first of all, to the high position held by the person who made it. Coming from a mere nobody, I would suggest that we forget about it, but it was made by the president of a bank who usually does not talk through his hat, who prepares his statements or has them prepared by qualified people and who reads them carefully. Therefore, he did not overlook the word. I say further that the words he chose are of a very great consequence, since in the Oxford dictionary, I read this:

[English]

The Oxford dictionary defines swindle as: An act of swindling; a fraudulent transaction or scheme; a cheat, fraud, imposition.

[Translation]

The Larousse dictionary gives as synonyms of "duperie":

escroquerie, fourberie, supercherie, tromperie.

It is unquestionably a serious charge. Moreover, the formal character of the occasion, since he was speaking before an outside