

Bank Act

States neighbours and an invitation to apply more and more dangerous pressures.

I should like to know whether the Minister of Finance has succeeded in convincing all of his colleagues that because he, and presumably they, must reject common sense on religious grounds they are now prepared to make it possible for the First National City Bank of New York to dispose of 75 per cent of its shares.

I told Mr. Rockefeller when he was here that I thought he had been very foolish to bring forward his particular case to that committee. I said that he might have been wiser to have based his position on a reasoned argument to refute the argument that a foreign bank would be dangerous in the Canadian economy. I told him at that time that I had had some difficulty in advancing a reasoned, logical economic argument in opposition to his.

However, we do not always have to rely purely on reasoned, economic logic. I later received some information on the operations of this gentleman's associates in other countries and I decided that whatever one's overall principles on the matter might be, this was a gentleman that we did not want in our economy. Perhaps he was too much of a chip off the old block. In fact, almost any minute I was expecting him to plunk down in the committee and hand out some shiny new dimes.

The Acting Chairman (Mr. Asselin, Richmond-Wolfe): Order. I regret I must inform the hon. member that his time has expired.

Some hon. Members: Carry on.

The Acting Chairman (Mr. Asselin, Richmond-Wolfe): Does the committee give unanimous consent to permit the hon. member to continue?

Some hon. Members: Agreed.

Mr. Cameron (Nanaimo-Cowichan-The Islands): I have finished, Mr. Chairman. I have stated my position to the minister and tried to explain to him the weakness of his own position. I now seriously ask him to bear in mind what I have said as to the possibility of a publicly owned banking complex at the end of the five-year period. But I am very much afraid that Mr. Rockefeller will play a game of Russian roulette and at the end of the period will say "Too bad, I have not been able to sell my shares and you could not ask me to retract now". The minister may then have no recourse but to do rather expensively what

he should be able to do now rather inexpensively.

[*Translation*]

Mr. Latulippe: I am pleased to rise again to speak on this question and have a new opportunity to deal with the present economic and banking system that we now have.

As far as I could, I attended almost all the sittings of the committee and I was as regular as I could. I know that the committee worked very hard; it did all it could to improve the economic and banking situation that we now know. But after all these sittings and after all the work that has been done, I consider that we are giving many more advantages to the banking and financial institutions than they had previously.

Such institutions already benefited from great advantages and great privileges and these are increased. I am not opposed to some citizens having great privileges, but I am sorry that some people are without any privileges at all or that they are deprived of their privileges to give them to those who already have many.

We should realize that our people have the right to live, that some are entitled to receive dividends, to have hidden reserves, or internal reserves of indiscreet reserves, call them as you will. There are other institutions which would also be entitled to various types of reserves, if we are to be equitable, if justice is to reign in the whole economic organization.

Almost all the advantages are being given to the large financial institutions in the country to the detriment of other institutions also entitled to the same advantages. We fight, we try not to give them any more advantages, but efforts are made to increase the privileges already enjoyed by the largest institutions.

Every time the wages of toil are increased, Mr. Chairman, every time the income from capital is increased, every time the overall cost of living is increased, the economic position of the people without income is weakened, as is that of the responsible citizens.

● (5:40 p.m.)

Mr. Chairman, in order to appreciate how very important that warning is, it must be kept in mind that today, in 1966, Canada's population has reached 20,400,000 inhabitants, that over 7,400,000 citizens derive their income from their labour and their capital and that 12,600,000 Canadians have no income either through their labour or their capital,