

Bank Act

different manner than does the last speaker, the hon. member for Lethbridge-Foothills (Mr. Thacker).

I would like to begin my remarks by reading a newspaper article published on April 26 in the *Montreal Gazette* which was taken from the *Washington Post*. Perhaps some hon. members have read the article. I believe that it has something very significant to say in a very simple way. The article is about a story which originates in Peking, China. It reads:

In classroom 207 of China's most prestigious university, the brightest minds of the next socialist generation leaned forward to hear one of the great secrets of the capitalist world:

"When you pass Go, collect \$200."

At Peking University's chorus on the American economy, instructor Frank Hawke, a 26-year-old American was introducing 63 young Marxists to the mysteries of the game of monopoly. One could have heard a Chance card drop as students strained to understand the intricacies of what seemed to them a microcosm of the American system.

China is flirting with capitalism this spring. About 3,000 Chinese factories have been permitted to experiment in the use of some of their income, buying and selling without central government control. To these young Chinese, it seemed safe to ponder the ravages of ruthless competition, as long as they were safely confined to a brightly coloured board propped up on Hawke's desk.

Hawke is teaching a course at the university after spending a year here collecting material for his doctoral thesis.

The inspiration to bring monopoly to class struck during last week's lecture, when, he said, he was discussing the transition from competitive to monopoly stage capitalism "and found myself talking about this game. From their perspective it really must be sick. The object of the game after all is to make everybody else poor."

In that context, I would like to address my remarks to what I believe is happening in the international community, particularly with regard to the transfer of funds and banking. Basically, I, like many other Canadians, am frustrated to look at an act the size of the Bank Act and realize that I really do not have any power over it. I realize that there are people who have more experience in this particular area of banking and that they are the ones who lay down the laws. These laws frustrate me, and I am sure that in the long run they frustrate millions of other people in other parts of the world.

I would like to address my remarks basically to how I see the Canadian banking system affecting the whole question of international development. I am happy that the Secretary of State for External Affairs (Mr. MacGuigan) has indicated in the House that he is willing and looks forward to discussing seriously the Brandt commission which deals with the whole north-south question, the question of the rich and poor, the question of the Third World and the developed worlds, and the question that faces us in the next decade, the situation of interchange or interconnection, that we cannot lay something aside and forget it. It is basically part and parcel of our life. Of course the question is, how will it be part and parcel of our life?

I have experienced living and working in Third World countries. I have lived with people who were not just poor, but who were living in utter misery. I have lived and worked in countries that just do not have the economic ability to alleviate their situation. When I hear people say, "if they would just work, they would get ahead", I know that that statement is not true. I know that those who work the hardest get the least. The

hardest job which I have ever seen performed is the cutting of sugar cane. I know that those who, in a sense, work the least, get the most. I believe that those who go to banks to cut their coupons are really working the least, but getting the most.

When we reflect on the over-simplification in the statement "if they would just get down and work, they would get ahead and become rich like us", we all know that it is a false statement. I am certain that many hon. members here realize that it is a false statement.

Many hon. members in the House have lived through the 1930s. Many of them are my age and many are older, but they all know that we lived at that time in a Third World situation. I grew up in Saskatchewan during the 1930s. I was too young to really know that there was another way. I thought that being poor, as my family was, was the normal situation. At the time, of course, everybody was in the same situation.

I would like hon. members to reflect on their experiences of the 1930s because that is what is going on in most of the world today. My father, like other fathers of hon. members who lived in the west, was a homesteader. He went west with great ambition and worked hard. But due to disasters beyond his control such as drought, but mostly due to the economic system—he went broke. He did not simply go broke, but reached a point of no return.

I can remember as a child my father pacing the floor at night. I suppose he was worrying about what we were going to eat the next week. I can remember him talking about banking and worrying that he could not pay the interest due. Although he had probably paid enough interest to buy the machinery four or five times and the farm four or five times, he was in a debt trap that left him a broken man. When he died just a few years ago, the worst word in his vocabulary was the word "debt".

● (1720)

The last speaker referred to the fact that he thought the revised Bank Act would bring about a world development program. I do not agree, and I will give my reasons later. As our family and many of our neighbours were enduring this desperate life, a kind of aid program was established, not unlike those aid programs we sometimes talk about today. People from Saskatchewan, Alberta and Manitoba who are my age will remember this aid program. It was called relief, which amounted to aid from the east. This came in forms which were determined, I suppose, by what commodity happened to be in surplus. As a child I remember that my father and my neighbours felt embarrassed because they had to accept it. We were given salt fish which must have come from somewhere in the maritimes. I suppose if you grow up in the maritimes you think that salt cod is good—

Mr. Rompkey: It is excellent.

Mr. Ogle: There is someone who grew up in the maritimes, Mr. Speaker. People on the prairies thought it must be some kind of snowshoe. We certainly could not eat it because we did not know how to eat it.