little people in their part of Canada. But I cannot agree with some of their theories, as I am sure they do not agree with some of mine. I cannot appreciate the motivation that prompted this kind of motion because what my hon. friends are saying in effect is that in a country so rich and prosperous, in a country that has so many needs and in which people are not being looked after to the extent that our resources would seem to indicate they could be looked after, something is wrong and they turn to the Bank of Canada as a way out of this dilemma. I do not think that is the answer.

The hon. member for Edmonton West has said that the motion is little more than a pious hope. I have the feeling that since nothing else has had any effect on the Minister of Finance (Mr. Benson) and the government, perhaps a little piety is not out of place. When I listen to the hon. member for Edmonton West I cannot help thinking that there but for 200 years goes Adam Smith. I say this with great respect to my hon. friend because Adam Smith, like himself, was a great man.

I sometimes wonder how the hon. member can launch such criticism at this time when looking back on his own government's record in office he is faced with such an example of failure. Those were the years of some of the highest unemployment in Canada and a financial anarchy that even this government has not been capable of developing. It is difficult to accept his arguments at this time and it is difficult to accept his criticism of the government. To put it perhaps in its tritest form, it is a case of the kettle calling the pot by a colour.

This government deserves to be criticized. I think it has mishandled and mismanaged the economy of the country. This has happened because it has much the same terms of reference as the Conservative party when it was in power. It has the "hands-off" attitude, the attitude of letting the interest rate determine the priorities of our society. In effect, whoever can pay for things gets them and those who cannot pay do not get them.

We know that in any society human and capital resources are limited. If the competition for those resources becomes great, as is the case today, obviously those resources are bid upwards. The question then becomes: What do we do in a situation like that? Do we simply stand back and let the market determine our future? Do we relax and say: There is nothing we can do about this situation? Do we wring our hands and say: It is none of our business, it will straighten out later, we really have no control over the situation? I got that sort of answer from the Minister of Finance this afternoon, who suggested that I read the Bank Act. I presume he meant that the Bank Act does not permit the government to intervene.

• (4:00 p.m.)

Surely the Minister of Finance is putting me on. He knows that the government intervenes in these matters, and the statement of the previous minister of finance should convince him if he does not know this himself. I am sorry I do not have the exact quotation of the words of the previous minister of finance, but if the minister is interested I can get it for him. He said in effect that it is the government of Canada through the Minister of Finance that determines the interest rate in this country, and this is on the record. I admit that this is done within the restraints of the existing conditions in the world.

I suggest that the government can go even farther than it has in the past in deciding on the allocation of our resources. This is central to what is going on in this country. There must be a deliberate decision on the part of the government as to how our resources shall be used and who shall have access to them. I cannot see that a society with the knowledge that is available to us at this time could choose to do otherwise than to say: "We are in control of our destiny and of our future and we intend to exercise the sovereignty that was given to us by the people on behalf of the people to give them the kind of life and the kind of society to which they aspire".

In the last election a leader of a political party travelled throughout the country and virtually set the imagination of its people on fire. They looked at him and agreed there should be a change; after their disillusionment with politics here was somebody who would really use the reins of government and create a just society. This is what the people of Canada wanted, and I suggest that this is what the people of Canada can have if the government wishes to live up to the promises it made on the hustings.

Let me put forth a number of examples to demonstrate the kind of problem that exists in our society, and let us ask some questions about these instances. First, let us take the question of building banks. The Royal Commission on Banking and Finance pointed out that Canada probably has twice as many branch banks per capita as the United States