

Bank of Canada Act

accumulated capital. We are all for it; we do not want to change that.

If that holds true, Mr. Chairman, for every individual, every family, every institution or company, for every corporation or co-operative group, for every municipality, for every province, for every credit union, it also holds true for the Bank of Canada. I feel that if we wanted it, if the hon. Minister of Finance were willing, we could improve our pitiful economic situation, which must be reformed, readjusted, to match the normal evolution and the scientific progress of our country.

The Bank of Canada, Mr. Chairman, is the creature of parliament. It has a special mission to fulfil in the Canadian national economy and that mission was assigned to it by the parliament of Canada.

I shall not discuss again the various aspects, or the origin of money, these matters have been debated at length. I want to speak of the general responsibilities of parliament, of each appointed member of that parliament, of the responsibility of the Minister of Finance and Receiver General, since he has the highest responsibility in the land. It is with him, on his shoulders, that this high responsibility rests.

Mr. Chairman, what is this parliament of Canada? It is we, each member, Mr. Chairman, Mr. Speaker, the Prime Minister, the member for Compton-Frontenac and the members for all the other electoral districts in Canada. That is parliament. We represent the nation, the individuals, the families. A few are ministers, indeed 26 among us are ministers and constitute the government of Canada. And the hon. Minister of Finance and Receiver General is the one who is responsible for the administration and mission entrusted to the Bank of Canada.

If a single person in Canada lacks any of the necessities of life, for want of money, that person is entitled to complain to his M.P., to the Minister of Finance and Receiver General, to the Bank of Canada, but especially to the minister and each of the 265 members who are responsible for the economic activities across Canada.

And protests can be heard all day long. You cannot go out without hearing protests on every side. Every public organization, all that constitutes our economy, its structure, has complaints to make, each one of which concerns financial matters.

Can you find anything that is not a matter of finance. When the provincial ministers are

[Mr. Latulippe.]

gathering here in Ottawa, with the Minister of Finance and Receiver General and the right hon. Prime Minister (Mr. Pearson), what do they intend to discuss here in Ottawa? What are they looking for in Ottawa? What do they want to get from Ottawa? They do not come here to discuss civil engineering questions, transportation or production matters or questions pertaining to some private organizations. No, they come here to get money, for otherwise they have everything, they have engineers, and everything they need to build this country, they have professors, carpenters to build schools. But they have no money.

The hon. Minister of Finance claims there is no shortage of that, that it is not difficult to find money. How is it, if you have no trouble finding this nation's economic blood, so as to give every province what it needs, to give every person what is required to live a decent life in this country abounding in wealth, what about your responsibilities? I wish to insist on that since we share those responsibilities. The economy of this nation depends on us.

• (5:50 p.m.)

Mr. Chairman, in the committee I have spoken to the greatest bank president of all. In the committee, I even addressed one of the greatest American financiers. I also spoke to university professors, to the most outstanding economists and administration experts, to presidents of the largest banks and bankers' associations, to accountants and stock-brokers. I also addressed the governor of the Bank of Canada, Mr. Louis Rasminsky, and the Minister of Finance. The questions I asked in the committee were not funny, but fundamental questions. I tried to learn about the origin of the dollar, its present rate, I wanted to know who created and circulated it, how many times it circulated in a year, who controlled the money supplies, and whatever you like. I asked questions on all those points and got uninteresting and vague answers. A few of them were specific, but most were vague.

And then, Mr. Chairman, someone was constantly interjecting to say: the hon. member is out of order. The hon. member should know he is beside the point. Your questions are fine, searching, emotional, but you should wait until later to ask them. I was always put off until later. There are a great many questions I did not ask because the chairman prevented me from doing so.

Mr. Grégoire: That is true.

Mr. Latulippe: Therefore, we could not perform our duty. The committee chairman did not assume his responsibilities either, with all