

*Bank Act*

not hesitate to face any provocation to try to promote his belief in monetary reform, and I believe this homage is due to him that he is sincere. Even though we may possibly hold a different opinion on his conclusions, even though we are not inclined to go as fast as he would like us to, nevertheless we must recognize his obvious sincerity.

The Cr ditistes consider finance in relation to the people and want to preserve free enterprise.

Our friends of the New Democratic Party, for their part, go slightly further; they want to make finance serve the people and to that end, they favour state ownership of all organizations that are sources of finance in the country. Listening to them, I sometimes say to myself that there are in that many sensible views dictated by circumstances in a way, but mostly by this anxiety that is spreading among the masses as to the extent to which our financial system is revealed as powerless and a failure as far as the problems of our times are concerned.

Conservatives and Liberals hold a different viewpoint. It is rather a search for modern techniques to ensure the survival of the present financial system. Of course, that might be explained by the fact that, in those two great parties, there are more millionaires, more directors of companies than in the others; it might be also—it was said viciously and I do not know to what extent it might be checked—because the financial circles contribute more generously to the election funds of those two parties. But their preoccupations are obviously different.

Personally, Mr. Chairman, I would just like to say that tonight I am speaking for the poor devils, the ordinary people who wonder what that heavy and complex text will mean for them. As a matter of fact, what will it mean for the small people who never had a large bank account, who quite often are in the red, just like the grocer and the butcher who supply them, the merchant where they buy their clothes, whose credit is cut and who is then forced to limit his operations.

That is what the great majority of Canadians are concerned about. It is not a matter of knowing whether the method will make a few more rich people or a few less; it is not a matter of knowing whether banks will be a little more or a little less solvent, whether they will get a little more or a little less competition. This reminds me of certain

[Mr. Mongrain.]

words by P guy, who said: What do I care if some people have more wine in their cellar, or more castles; what concerns me is whether the poor will find their bread tomorrow morning.

Such is the concern, then. I say there is a concern margin in this bill, for people say to themselves: For ten years to come, the economic life of the country is being settled, it is being decided now, in periods of prosperity, we, the poor, shall be treated. In periods of prosperity, they say: Well, there must not be too much for fear of inflation, and in depression periods it is: Well, there is no money. So, again it is hardship for the poor.

That is when the Independent that I am wonders, Mr. Chairman. I tell myself that truth is not intangible, that it does not look red or blue to me. It does not even look gray—if I may so characterize the N.D.P.—nor green—if I may apply that color to the Cr ditistes. I say that there is still something which seems to me very sensible in the Cr ditiste or N.D.P. theories, something we will have to try to combine, before long, with the orthodox doctrines of the two old parties, in order to face the challenges of the times. Otherwise, the day may not be far removed when the people will revolt in the face of that ever recurring situation: when there is money, there is inflation, too much production, and tightening measures are taken to prevent inflation; when there is not enough money, privation ensues with all it entails.

Mr. Chairman, I commend them for their strong convictions, for the seriousness of the arguments they have put forward, and I refer particularly to the hon. members who have expressed what I would call views of the "common people." Most of the speeches I have heard were from members of the New Democratic Party and from Cr ditistes. I say this as an Independent member who might stand his ground against them one of these days, but I think truth should prevail.

This concern, Mr. Chairman, takes many forms. For instance, not too long ago, I read this report in the financial page of a large Montreal newspaper, *La Presse*, and I quote:

According to Mr. R. B. MacPherson, an economist with the DuPont Company of Canada, the country will go through a depression between 1968 and 1970. He made this grim forecast in a speech delivered this week before the members of the Montreal Rotary Club.