

Currency, Mint and Exchange Fund Act

countries to supplement their resources when they have exchange difficulties.

The difficulty, as we see it, is that after having taken the first step a second one must be taken.

I agree with the parliamentary secretary to the Minister of Finance who told us a moment ago that it was premature to speak already of a *fait accompli*. I will not go as far as to suggest that the second step is a *fait accompli*. These ten countries have not yet adopted a common international monetary unit. However, if it is premature and if it is not a *fait accompli*, we should not forget that before being ripe, a fruit is premature. There cannot be any maturity without prematurity. There is an antecedent to everything. Besides, that is the term used by the parliamentary secretary. We express our fear by the word "premature", meaning not only that the fruit is not ripe yet, but that the matter is not completely settled yet and is still under consideration.

I am convinced that the ministers of finance of those ten countries mentioned as being the ten countries most interested in the bill now before us, would not be meeting in Europe or elsewhere in order to consider the advisability of establishing an international currency if they did not already intend to apply such a system sooner or later, and it might be sooner than we think.

We are not opposed to the idea of having an international currency, especially in view of the fact that nowadays there is not one of the member countries of that club that can control its monetary credit any better than the others. But when those countries come to have faith in an international currency, that will enable a group of international financiers to control jointly and severally the monetary credits of each of those countries that they are controlling today individually.

In my opinion, it will be most difficult then, for each of the ten countries concerned, to escape from the control of that group of financiers, because each would have to separate itself from the remaining nine countries, which could take retaliatory measures and even prevent Canada from withdrawing from this international credit cartel.

That is where we protest. We are not so much against the first step, for setting up a fund that could be made available to the countries which are facing monetary difficulties on account of the exchange value of their currency not being high enough, that is commendable. On the other hand, we fear that this first step will be followed by others which we would deeply regret.

We fear also that in the case of the second step the government would proceed exactly

[Mr. Gregoire.]

as it is doing now. The parliamentary secretary to the Minister of Finance tells us that the measure now under consideration was passed two years ago, not "will be passed" but "was passed" two years ago by the ministers of finance of those ten countries. The nine other countries have already ratified that agreement a long time ago and have committed themselves through their finance ministers. As far as we are concerned, in Canada, that step was taken two years after the commitment made by our finance minister; and everything goes on as if it were an accomplished fact.

Now, at that time, they come and request parliament's approval. Why request that approval when everything is already in operation?

That is the way they proceed, Mr. Speaker, and that is the thing to which we object.

If the Minister of Finance (Mr. Gordon) wants to make some undertakings and have them approved by parliament, let him do it before signing those undertakings and before giving a guarantee to other countries. Otherwise, we have no voice in the matter and can only take note of the facts.

Mr. Speaker, if they proceed for the other stages contemplated by Paris club, as was done for this one, I suggest this will happen: the Canadian people will one day wake up under the yoke of an international finance trust which it will never be able to shake off and which will keep it in subservience as long as it does not get out of it through violent means, as happened in other countries.

Mr. Speaker, we condemn the method used in order to put this concept into practice, not the fact that ten countries help each other in the field of international monetary exchange; we denounce the way it was imposed upon the Canadian people.

We want the official report of the House of Commons debates to indicate that we object in advance to the establishment of an international monetary unit such as that contemplated by the ten countries which make the same undertaking we are taking today. We wish the Minister of Finance, who is supposed to discuss with the finance ministers of the other countries the creation of that international monetary unit, to know in advance he will find in this house strong opposition to that international monetary fund.

Mr. Maurice Côté (Chicoutimi): Mr. Speaker, the bill under consideration seems to aim at setting up a monetary confederation whereas, to set up such a system between various currencies, these must be treated on the same basis.

In fact, are the currencies of those ten countries treated on the same basis?