

Speaking of hon. members in this corner of the chamber—

—would you undertake the work of nationalizing the finances of the country? I do not believe that any group of persons who have given thought to these matters would attempt a task of that kind in Canada at this time. And, if we ourselves would not undertake a scheme such as this, what would be thought of Canada by other countries if it were announced to-morrow that this House of Commons had attempted any such task as the one indicated in the subamendment?

There is a very clear and distinct declaration made over two years ago, namely in 1932, by the right hon. leader of the opposition, that they would not countenance this parliament or this government taking charge of the financial institutions of this country. He was clearly, unmistakably and unequivocally stating the position of the Liberal party, and so far as I can make out from the statement made to-day by the right hon. gentleman that position has not altered. On two occasions he has stated very clearly, and only a few moments ago repeated the statement, that the whole matter as to whether or not the financial institutions of Canada should be owned and controlled by the government or should be controlled and owned by private institutions is a matter for debate. So, while I have no doubt that the hon. member for Vancouver Centre stands very sincerely for the socialization of finance, I am afraid he cannot speak for the whole Liberal party in making any such amendment.

Let me add, further, that this corner of the house does not think the matter is now open for debate. We are quite certain that the time for debating this matter was in the last century; we feel it has been debated and redebated, and that it has been settled in the minds of those who pay any attention to debate, that no private institution should take control of the finances of any country whatsoever. The issuing of currency, the managing of credit and the control of the whole financial institution are peculiarly functions of the state. That is the position hon. members in this corner have held consistently and now hold. As I say, I cannot vote for the amendment because it does not mean anything. As I pointed out earlier in my remarks, it is a sort of omnibus, which is on an eternal and circuitous road leading nowhere. I move, Mr. Speaker, seconded by the hon. member for Winnipeg North Centre (Mr. Woodsworth), that all the words after "be" in the fifth line of the amendment be struck out and the following words added, "government owned and controlled." That removes

all doubt. Those who vote for that unequivocally stand for government ownership of this central bank and the country will know exactly what we mean.

In concluding I desire to say that while the government has no doubt excellent reasons from their point of view for the position which they have so firmly held in this regard, and while the argument which the Prime Minister made this afternoon and on previous occasions with regard to the unhealthy influence which politics as they exist in Canada to-day may have on a government controlled institution, I still think that his argument is more of a condemnation of the weakness of our own parliamentary system than it is an argument against the socialization of the financial institutions of the country, and I believe that we should endeavour at this session of parliament and at this moment to secure complete government ownership and control of the central bank.

If there is a vote to be taken on the main motion I shall then have something to say on the merits of the bill on the basis on which it is drawn and the advantages which, in spite of the fact that it is not socially owned, the new central bank does give over anything which we have previously known in this country, but for the moment I shall have nothing further to say beyond referring to the closing remarks of the right hon. leader of the opposition when he emphasized that we are now making the central bank supreme in Canada. The fact of the matter is that even when the right hon. gentleman was in power himself the chartered banks of this country were supreme, and were more supreme than this central bank will ever be, for there are restrictions here while there were no restrictions to the powers of the chartered banks before in the matter of the control of credit. So there is no need for us to blink the issue. We in this corner want outright social ownership and control, but if this parliament votes that down then unquestionably the new central bank will be a great improvement on the financial institutions of this country.

Mr. BENNETT: I rise to a question of order, Mr. Speaker. When the hon. member for Vancouver Centre (Mr. Mackenzie) moved his amendment I had not time to look into the authorities while I was following him, but it is quite obvious that his amendment is not valid.

Perhaps I might state roughly before the Speaker comes in so that hon. gentlemen