

*Bank of Canada Act*

We would have a great deal to say. We could speak for hours on end about the improvements which could be made in the Bank of Canada. But some Canadians elected by the people and answerable to them do not care at all about the population. As a matter of fact, they submit to a few financiers who control the finances of our country at the expense of the people. That is the point I am trying to make.

Mr. Chairman, I should like to define the nature of the Bank of Canada and its responsibilities; I want to bare all this before parliament, before the Canadian people and members of this house who seem more or less interested in dealing with the most urgent problems facing a country.

Mr. Chairman, the Bank of Canada was established under the act of 1934 by the Canadian parliament, with a view to controlling credit and currency in the best interests of the Canadian economy. That is not what it is doing. That is not the responsibility entrusted to the Minister of Finance and Receiver General. He is not the one to carry out the responsibility which is supposed to be his and this parliament, which is nevertheless sovereign, does not entrust him with it.

Members of parliament are shirking their responsibilities. Now, I am telling you, before this parliament, before this house, before the French Canadian nation, that one of these days they will have to assume them. That is why they were elected. Again I say that this is one of the greatest responsibilities they have to exercise in this parliament, yet they refuse to do so.

What I am saying is very important, because I am speaking of the very purpose for which the Bank of Canada was created.

Can the minister define money, credit, the economic life, the nation? Four words: credit, money, economic life and nation. Four words to remember when discussing the Bank of Canada Act and the chartered banks and near banks act.

We have asked a lot of questions to the finance, trade and economic affairs committee, but 99 per cent of the answers given were evasive and were not directly related to the questions asked. They are afraid to tell the nation the facts; they do not want the Canadian people to know the financial situation; they do not want to come out and say what are the rules behind this financial system; they do not want to explain to the people

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what is finance, what is wrong with the economic system and the things which should be rectified in this system.

The Minister of Finance himself may be afraid to answer. As a matter of fact, in answering questions, he beats around the bush as much as he can. I have heard him in the committee, Mr. Chairman.

What is a nation? A definition can be given. The Bank of Canada is responsible to the nation. All corporations, whether banking, industrial or commercial, financial or agricultural, religious, university or college, municipal, provincial or federal, all are responsible to the nation.

These bodies have a right to live, not only to incur debts, to tax the people, imposing tax upon tax until the situation is untenable. These bodies have the right to live, and each individual also has the right to live.

One must mingle with all the different classes of society in order to see that our society is badly organized, and that the extremities of our economic body are diseased because the bloodstream of our economic structure does not reach all the limbs. And therein lies our duty: to see to it that the bloodstream of our economic structure reaches all spheres of society and all areas of the economy. The blood pumped by the economic body which is the Bank of Canada must reach all the limbs of our society, so that the Canadians may live adequately and honourably in a country overflowing with riches. But we are evading our responsibilities.

Is not the nation made up of all the human beings in the country? What do people across the world mean when they speak of Canada, Mr. Chairman? Do they mean its population or the land itself, its natural resources or its inhabitants? Private and public institutions succeed each other. Are they not merely the instruments of administration, of production of goods and services, of material or intellectual assets or possessions belonging to the individuals who make up the nation?

Are not money and credit instruments of exchange, of trade, serving economic life and representing the value of the goods and services exchanged between the individuals of whom the nation is composed?

If we started by assessing the situation, the words we use when considering and discussing our legislative reforms, we might have a better chance to arrive at more encouraging, more positive and progressive results.