

Bank of Canada Act

[Translation]

Mr. Pigeon: Mr. Speaker, when the first bank notes appeared or were put in circulation in Canada, many years ago, if they carried such an inscription, it is precisely because it was possible to obtain bank notes in exchange for gold or vice-versa. But today it is impossible to get gold in exchange for bank notes upon request. Consequently, I feel that the hon. member for Chicoutimi is right in principle.

However, that does not mean I agree with the hon. member for Vancouver East (Mr. Winch) when he says that to delete those words could be harmful to our dollar and be interpreted as a lack of confidence in its soundness.

Mr. Speaker, our dollar is sound at home and it is recognized as a strong currency internationally. It was devaluated last year when we were in office, and the present government has maintained that devaluation which proved to be profitable for the Canadian economy, because when an European comes to America to buy products he will pay a dollar in the United States, but in Canada he will pay only some 96.5 cents for his purchases.

I think that the hon. member for Chicoutimi is right. However, we should not wait for the government to take action in line with the Porter commission recommendations, since the government can ignore that commission's suggestions, as I said earlier. But if the government does not want to take immediate action, it should at least show some responsibility and accept that this bill be referred to the committee on banking and commerce for consideration.

Mr. L. P. Antoine Bélanger (Charlevoix): Mr. Speaker, I shall be brief, precisely because I do not want to be accused of trying to kill the bill. However, I cannot do otherwise than stand up and say that I support the bill now before the house.

At the very beginning of my remarks, I should like to mention the observations made by the member for St. Maurice-Lafèche (Mr. Chrétien) merely to tell him that, at the present time, about 8 per cent of Liberal members are present in the house, when my party has 25 per cent.

And to revert to the matter under study may I mention that the main argument of those who are against the bill is that even if the words "shall pay to the bearer on demand" are in very small print, even if the type is very small, that is unimportant.

Mr. Speaker, when a lie is small, it remains a lie all the same. In fact, a lie remains a lie everywhere there is one. Furthermore, I call the attention of those who are against

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the bill to the fact that germs are very small, but sometimes also very dangerous.

Mr. Speaker, I feel that the hon. member for Chicoutimi (Mr. Côté) is quite right in claiming the cancellation of those words on our bank notes because, in the final analysis, they are a lie, which may become big, for I am convinced that if the hon. member for Carleton (Mr. Francis) became suddenly a bank clerk and was asked a dollar in gold for the dollar somebody would present him, because the bank said it would pay it to the bearer on demand, he would be rather confused and would really not know what to do. Of course, he could always propose, as suggested by the hon. member for Vancouver East (Mr. Winch) a while ago, to exchange a dollar against another dollar; but the dollar he would give in exchange would still be marked "will pay to the bearer on demand", and this could go on indefinitely.

Mr. Speaker, this inscription on our bank notes is nonsense. Moreover, I would like to tell the house that this incorrect writing on our bank notes probably reflected the out and out falsity of our present monetary system, and that is perhaps the reason why the public does not understand it. At least, in a general way, the public at large does not understand the monetary system, no more than it understands the writing on our bank notes.

The purpose of this bill is to point out something wrong on our bank notes. Whether or not the public understands does not change anything. The principle is there; it deserves to be pointed out.

The hon. member for Carleton stated that this should be left on our bank notes, in order not to break with tradition.

I think that, during the past few years, we have been breaking with traditions. Now, that one is absolutely useless from a point of view of efficiency and simply misleads the public generally, at least those who ponder on the matter.

That is why I heartily congratulate the member for Chicoutimi (Mr. Côté) for having raised the question. Even if someone tried a while ago to make us believe that the hon. member was a true Social Crediter and that we were not, I can tell the one who made that insinuation that ours is a Social Credit group, just as much as the other one.

Mr. Auguste Choquette (Lotbinière): Mr. Speaker, I wish to congratulate the hon. member for Chicoutimi (Mr. Côté) on his excellent idea of submitting such an amendment to the house. However, if the bill comes to a vote, I must admit that I shall vote against it, not because of the principle on which it is based, but on account of the rather disquieting wording of the amendment. After due reflection, one realizes that it does not