

over the country, will commission reports which will remain on the shelves always be enough? I doubt it. Without any discrimination based on race, religion or age, from birth to death, the presence of a thief in the home has always left us uncertain. And if today the Canadian people suffer from economic uncertainty, it is because on March 21, 1967, the Canadian government opened the door to thieves, when it passed Bill C-222 which removed the ceiling on interest rates charged by banks, allowing them to manipulate the interest rates on their loans. When we know that the banks have the power to multiply 14 times the deposits of the citizens, we should not be surprised at their achievements at the expense of society.

From 1944 to 1967, the assets of the eight chartered banks was multiplied by five and during that same period, the dividends paid by those same banks rose from 6 per cent to 30 per cent. But that was only peanuts, Mr. Chairman, compared to what is happening now. Therefore I wish to associate myself with the words of the parliamentary reporter for *Le Soleil*, Mr. Amédée Gaudreault. In one of his articles published in *Le Soleil* on December 11, 1968, he wrote:

The banks' fiscal year ends on October 31 and since the last revision of the Bank Act came into force on May 1, 1967, it is only in 1968 that we could understand fully the effects of such a legislation on the Canadian economy. It is a remarkable and indisputable fact that the banks' business has made a tremendous leap. The assets of seven great Canadian chartered banks has shown a 16 per cent increase in recent years.

Mr. Amédée Gaudreault also wrote:

As for profits, they have increased by an average of 37 per cent in the case of the 7 great banks of this country, the Royal Bank leading them all with a 48 per cent rise. Banks' revenues increased by 29.3 per cent—

Therefore, Mr. Speaker, we find a 16 per cent increase in assets, a 37 per cent increase in profits and a 29 per cent increase in revenues. Those figures are taken from the report on banks and were prepared by a Liberal supporter. I hope he speaks the truth and did not add anything. Such profits, such increases do not make sense to me and here again this is just a start for we must remember that last year banks were still working by themselves and since the beginning of the new session, they can expect real profits as a great number of federal public servants are now on loan to assist them in the collection.

Let me remind you that during this session we passed Bill C-110, where we can find in section 1(a), and I quote:

Use of Bank of Canada to Ease Tax Burden

(1a) The Governor in Council may from time to time by regulation prescribe the rate or rates of interest to be paid in respect of any loan made under this Act.

A little later, Bill C-151; an Act to amend the Fisheries Improvement Loans Act was passed.

Here again, Mr. Speaker, I spare the house the details. The bill was intended to remove the 5 per cent ceiling. Then came bill C-152; "an Act to amend the Veterans' Land Act" The explanatory notes read as follows:

The purpose of this bill is to remove the present 5 per cent fixed rate of interest set out in the Act that relates to sales, loans or advances made in respect to veterans in the Act. And to authorize the governor in council to establish the applicable rate or rates of interest—

The National Law on Housing, allows the government to set the rates of interest every three months. It is the same with the Farm Credit Corporation, the government sets it every three months, at the banks' will. Bill C-110 enabled the government to remove the ceiling and with Bills C-151 and C-152, the government managed to remove two more.

Mr. Speaker, each time this government, with its clean shaven leaders, has passed a bill which will blast a category of Canadian citizens, the bearded chaps in Montreal have managed to lure the public opinion by blasting a little bomb. I realize now it was team work well worth being noted.

In the past, businessmen were supposed to do their dealings in the dark. Today, they are exposed to a glaring light. The Farm Credit Corporation, and the SCHL have become collection agencies, searching the pockets of the workers, of the farmers, for the wee bit they need to make a living and sentencing them, by virtue of law, to a long, slow death.

To my mind, royal enquiries and retraining are and will remain useless surveys and expenditures as long as the Canadian government remains in the service of financiers. The people have already had to pay the piper, and the financiers relied for a long time on the complicity of the information media to make the people accept the idea that the monetary system works against them.

Fortunately, banking operations are being brought to light. It is not necessary to have worn out one's breeches in schools of high learning to understand that the system whereby we exist by going further into debt is as stupid as it is unjust. We do not need transfusions of borrowed blood; we need new, debt-free blood.