The seven English chartered banks alone have total assets 3.3 times greater than those of the two French-Canadian banks, the Banque Canadienne Nationale and the Banque Provinciale, whose total assets of $2,350 million are only approximately 6 per cent of total assets of $40,325 million and this, for 28 per cent of the population of Canada. We are certainly far from making any headway.

According to me, the chief trouble lies in the fact that our French-Canadian banks have not yet caught on to the game of issuing currency through loans on notes or bonds to individuals or to institutions, or have not started playing it in time.

These statistics clearly show that chartered banks are empowered to issue credit money to the extent of twelve times the amount of notes issued by the Bank of Canada. This of course has an impact on the development of industrial, agricultural and financial activities in Canada.

It is not that the banking system is despicable in general, but it must be appreciated and better known in order to get the best out of it for ourselves and for Canada.

When one looks at the part played by the presidents and directors of the seven English banks in the large Canadian institutions, such as companies, trusts, universities and hospitals, it is a pity to see the part played by the directors of our two French-Canadian banks.

If through finance and mass production English-speaking people have dominated the Canadian scene since the turn of the century, we still have to balance our national economy by demanding that the right to live of every citizen whether he be without work, without a capital, without a personal income, be recognized.

Then, in a democratic system, capitalizing is desirable, and various institutions should be allowed to make huge profits, but it is also essential that Canadian citizens be able to live a decent life.

I read the following in yesterday's *La Presse*:

The White Paper Drives a Company Out of Quebec

Some provisions contained in the White Paper on Taxation have prompted a mining company, the Asbestos Corporation Ltd., to review its plans in connection with the operation of an asbestos deposit of the Ungava peninsula, in New Quebec.

And it is in Belgium that the company expects from now on to invest $13 to $14 million with a view to setting up a plant to process asbestos extracted in New Quebec.

Mr. I. C. Campbell, vice-president and secretary-treasurer of the company, who confirmed that the original plans for the development of New Quebec included the construction on the spot of a processing plant, specified that two of the measures recently proposed by Mr. Benson concerning the mining industry made the carrying out of the whole project prohibitive.

Asbestos Corporation of Thetford Mines had already announced that following its exploration work in New Quebec, it intended to develop an interesting asbestos deposit in the area of Deception Bay.

According to the original plans, that development was to be done in conjunction with the setting up of a plant for the processing of the product and would entail the creation of a quite costly urban complex, due to the climatic conditions and the distance factor which must be taken into account for the implementation of such a project.

However, the company had deferred making a decision until the White Paper was published. The proposal to abolish the tax exemption granted to new mines in the first three years of operation and the proposal to apply new conditions to depletion premiums would, according to the vice-president of Asbestos Corporation, make the proposed undertaking unprofitable.

One of the main faults of the White Paper is to impose a capital gains tax.

I would have much more to say but before concluding, I would like to deal briefly with a brief submitted by the Canadian Association of Insurance Companies to the Minister of Finance. It is an economic and financial evaluation. On page 12, one can read the following:

It does not seem fair that the most important chance gains resulting from the reform would favour the status quo—except in the fields of mining, oil and life insurance. The corporations that would benefit most from the implementation of the proposed system would be the medium-sized and smaller ones, engaged mainly in operations in Canada and having at their disposal a sound capital stock quoted on the Stock Exchange. Big resident and non-resident investors would make a substantial windfall on the stocks and shares market.

This means that only companies with a large capital stock will be able to survive, while small privately owned companies or companies with indirect capital or borrowing money will not be able to hold out. This is what this report says.

The repercussions would seem unfair to two groups in the low income bracket: young couples who are just settling down and the older citizens who are retired or dependent on someone. Due to the increase in the interest rate on loans, the increase in rents will seriously affect the young couples—

The Acting Speaker (Mr. Béchard): Order, please. I am sorry to interrupt the hon.