

Bank of Canada Report

of the bank, that examination took place. The governor of the Bank of Canada appeared before the banking and commerce committee and he was interrogated by the present Minister of Finance, the hon. member for Greenwood (Mr. Macdonnell) and others without any attempt on the part of the administration to restrict the governor of the Bank of Canada in the discharge of what under the laws passed by this house is his clear, legal responsibility. Not only the present governor of the Bank of Canada but Governor Towers appeared before parliamentary committees as a result of the initiative taken by the government of the day. Yet, although there is greater provocation now than there was then because of the position taken by the governor with regard to the solution of our problems, this government refuses to enable us to get over certain procedural hurdles so that this matter can be referred to the banking and commerce committee.

Because there is no opportunity of correcting our procedures and because there is no way by which a private member of this house, unaided by the government, can deal with procedural effectiveness in this regard, one has no other alternative but to rise as I am doing tonight in order to express this grievance. Having in mind what this report contains and having in mind the fact that the governor of the Bank of Canada says he has the solution to the problem of unemployment, I would suggest that there is no greater responsibility presented to us with regard to domestic problems this session than that which is involved in this particular matter.

How can the Minister of Finance take the position that he will not facilitate the members of this house to examine this report? What reason does he give? He says, "I see no advantage". He may not see any advantage. He and the governor of the Bank of Canada have obviously had their differences. I can understand his saying that he cannot see any advantage. However, in the public interest there may be a great advantage because from the governor of the Bank of Canada we may ascertain the details of the kinds of solutions which in general terms he has been expounding throughout the country and indeed which he repeats in this annual report.

It may be that in the examination of these details we shall find that the governor of the Bank of Canada has laid before the government these very details; and that will afford the government an opportunity of explaining, if that is the case, why it has not accepted the proposals of the governor of the Bank of Canada. At any rate, parliament will then not be denied the opportunity of examining carefully a document which it

[Mr. Martin (Essex East).]

is not only its right to examine but which, under the Bank of Canada Act, section 20, it is its duty to examine.

If the governor of the Bank of Canada is responsible only to parliament for monetary policy, then surely the Minister of Finance cannot take the position he takes. I referred to section 20 of the Bank of Canada Act; I meant section 18 in which the business and the powers of the bank are set out clearly. The Minister of Finance says those powers are given by parliament not to the government but to the governor of the Bank of Canada. The governor of the Bank of Canada, pursuant to that act, makes his report. Yet this government denies us the right which was open to another place to determine the details of this report.

Mr. Jones: I wonder whether the hon. member would inform the house as to his precise position? Is his position that he does not know whether or not he agrees with the governor of the Bank of Canada?

Mr. Martin (Essex East): Mr. Speaker, if there is any other supplementary reason needed for calling the governor of the Bank of Canada before a parliamentary committee, it is to educate such hon. gentlemen as the one who has just put such a question.

Mr. Jones: Mr. Speaker,—

Some hon. Members: Sit down.

Mr. Jones: Mr. Speaker, I should like to ask a question.

Mr. Speaker: Order. Unless the hon. member who has the floor yields it, the hon. member may not ask a question.

Mr. Martin (Essex East): I wish to incorporate as part of my statements a comment made in the *Montreal Star* relating to this very matter. I refer to an editorial on May 1 in which the editor of the paper states as follows:

Why, then, would his appearance before this committee be unwise? If Mr. Coyne is free to discuss his theories before clubs and groups across Canada, why should he not be free to discuss them before M.P.'s whose job it is to inquire into major topics of public interest? On the surface at least, the government did not try to restrain Mr. Coyne from his public speech making;—why lower the boom now,—

Mr. Speaker: Order. The first part of the quotation seemed to have no reference to acts within this chamber; but as the editorial goes on, it appears that it is reflecting on acts of the government as expressed in this chamber and I would therefore ask the hon. member to refrain from reading further from it.

Mr. Martin (Essex East): On a point of order may I say this. I was incorporating it as my own opinion. However, that is not the