

Bank Act

paying more than 6 per cent on loans from chartered banks, and I respectfully suggest that it would be a singular example to the other and sometimes more usurious institutions if the Bank Act were amended so that under the Bank Act interest rates on loans made by chartered banks would have to show the simple annual terms of the interest rates. I hope the Minister will consider this respectful submission.

I would certainly commend the Minister, as I know all hon. Members on this side of the House will, for the forthright, clear and unequivocal position he has taken in respect of the ownership of shares of chartered banks by provincial governments. In this regard I find the position taken by the New Democratic Party to be a rather anomalous one. The hon. Member for Burnaby-Richmond and the hon. Member for Nanaimo-Cowichan-The Islands have taken the position that it is quite in order, and that no harm is done, if provinces own, and even control, federally chartered banks. On the other side of the New Democratic Party coin we have Members such as the hon. Member for Greenwood, who talk about the formula for revising the constitution which will create havoc, with the need for strict central fiscal powers. They suggest that powers to control the flow of the economy, and for other necessary economic measures, should be centred at the federal level. There seems to me to be a rather striking contradiction between these views.

I should like to relate a grade school anecdote which seems to be apropos of this striking contradiction between the positions taken by various Members of the New Democratic Party. I realize that the majority of the Members of that Party started their education at the university or postgraduate level, and probably did not go to the humble grade school at all, as the rest of us did. I hope these intellectually elevated gentlemen will forgive me for drawing this very humble anecdote to their attention. I think it has some bearing on this contradiction between the views taken by the various Members of that Party, who seem to adopt whatever stand looks good politically, on whatever measure comes before this House. Consistency is the least of their worries.

The anecdote I wish to relate is about the birds and the animals, and a strange creature known as a bat, which is neither bird nor animal. This bat would fly with the birds one day and run with the animals the

next day. It was having a ball, going whichever way happened to be good on a particular day. Suddenly the birds and the animals got wise to the bat and realized that the bat was not one of them. That was the end of the bat.

Let me suggest to hon. Members of the N.D.P. that the Canadian elector is a pretty wise old bird. One day he will get wise to the N.D.P. bat, and that may be the end of that Party. Let me also suggest to those gentlemen that they get together and decide whether they are in favour of a strong federal fiscal authority, or for the control of the federal banks, which have played such an important part in the control of our economy, and certainly in the flow of money, by provincial governments. The position of that Party is anomalous, contradictory and typical of very many of the stands it has taken on various issues. It seems to me they adopt whatever is popular today, whatever will catch a few votes in British Columbia, or somewhere else, without worrying about adopting a consistent philosophy until some later date.

Again I commend the Minister for the strong stand that he has taken in this matter, and I should like to—

The Chairman: Order, please. I am sorry, but I must remind the hon. Member that his time has expired.

Some hon. Members: Carry on.

Mr. Olson: May I direct a question to the hon. Member?

Some hon. Members: No.

The Chairman: The hon. Member's time has expired, and apparently the hon. Member for Medicine Hat does not have the unanimous agreement of the Committee to ask a question at this time.

• (9:00 p.m.)

[*Translation*]

Mr. Caouette: Mr. Chairman, the proposal of the Minister of Finance (Mr. Gordon)—

An hon. Member: The Bank of Canada.

Mr. Caouette: Yes, Mr. Chairman, following the hon. member's interjection, we are certainly going to speak about the Bank of Canada, and not only about chartered banks in Canada which are endeavouring, by all possible means, to crush the Canadian people even more and which, in addition, are trying to control the Canadian government. In fact, they succeed when the Minister of Finance