

Bank of Canada Report

shared by all hon. members of the house and the public, namely that hon. members opposite, in either examination or cross-examination of the governor of the bank, could not do half as good a job as the senators did.

Now, Mr. Speaker, that may or may not be the case. What I am saying to the Minister of Finance is that he preferred to allow the other place in parliament, made up of ladies and gentlemen who are not elected by the people, to have the opportunity of examining a report which he denies to the elected representatives of the people in this house.

Mr. Fleming (Eglinton): Rot and drivel.

Mr. Martin (Essex East): No display of histrionics on the part of my friend the Minister of Finance will justify that course or will justify the refusal by him, in the name of the government, to refer this report to the banking and commerce committee or to any other appropriate committee of this house.

This is not the whole story, Mr. Speaker. On March 21, 1961, as recorded at page 3171 of *Hansard*, the Leader of the Opposition asked this question:

Mr. Speaker, in view of the great interest that has been aroused by statements of the governor of the Bank of Canada I should like to ask the Prime Minister whether he can see any reason why the governor should not be asked to appear before the banking and commerce committee which is now in session.

The Prime Minister replied as follows:

Mr. Speaker, questions like that are for the determination of the appropriate committee and decision by such committee.

Compare that answer with the statement of the Minister of Finance that he could see no good reason why, in the public interest, that particular course should be followed.

Then, I followed with this question:

I should like to ask a supplementary question of the Minister of Finance. In the event that the banking and commerce committee should decide to summon the governor of the bank, would the Minister of Finance, because of his relationship with the governor, provide any obstacle to acceptance on the part of the governor?

The Minister of Finance replied as follows:

The Minister of Finance does not create obstacles at any time in the way of doing anything that is proper—

Does the Minister of Finance say that this is an improper request? Does the Minister of Finance say that a request by the Liberal opposition in this house, supported by the other opposition group in this house, for an examination of this report by the banking and commerce committee is improper? If he does, let him say so right now. I dare the Minister of Finance to say that it is not in the interests of good government to examine the

report of the governor of the Bank of Canada. The Prime Minister continues to laugh. The Prime Minister by that laugh indicates the real character of his bill of rights in so far as his sponsorship is concerned.

Mr. Harkness: We are laughing at your histrionics.

Mr. Martin (Essex East): The Prime Minister's synthetic interest in parliament is now apparent. If he believes in the rights of parliament, let him now, as leader of the government, get up and say, "Of course, it is a proper thing for a report of this kind to be sent to the banking and commerce committee." Let the Prime Minister take that course. If he sits silently in his seat, we can only judge him as having used this other instrument not for the purpose really intended by enactment but for the purpose of seeking to give to the Canadian people an impression which is not justified under the circumstances.

Then, on December 8, 1960, we have the Minister of Finance intervening in a speech by the hon. member for Assiniboia (Mr. Argue), as reported at page 610 of *Hansard*. The hon. member for Assiniboia said:

Since the whole question of central bank policy has been raised by those economists, would it be the intention of the government to refer the annual report of the Bank of Canada to the banking and commerce committee so that we could hear witnesses on this whole question, including the governor?

I would ask you, Mr. Speaker, to listen to these words of wisdom by the Minister of Finance and contrast them with some of the earlier observations he made:

Mr. Speaker, if and when suitable committees of the house are appointed for the purpose and after the receipt of the annual report of the governor, I presume then it would be a matter for decision on the part of the house. The annual report of the governor normally reaches the Minister of Finance in late March.

In the light of the statement which was made during a speech of a member of the party sitting immediately to Mr. Speaker's left, I say to the Minister of Finance that there is now a strong demand in this house by those who confront the government for the right to examine the governor and to examine his report and that, in the face of this statement made by the Minister of Finance on December 8, the government can take no other course but to accede to our request.

An hon. Member: Did you ever do that?

Mr. Martin (Essex East): We were never asked under these circumstances, but I will say this to my hon. friend. When a demand was made in this house—I think it was in 1956—for the right of the banking and commerce committee to examine the governor