

Private Bills

In 1935, the right hon. Mackenzie King stated, and I quote:

As long as control over currency and credit has not been restored to the government and acknowledged as being its most obvious and most sacred responsibility, any talk of democracy and Parliament supremacy is vain and futile.

If my party is re-elected, we will assert our monetary policy in the greatest battle between high finance and the people ever witnessed by Canada.

Mr. Speaker, the great battle announced by the right hon. Mackenzie King never took place. That is why, following a series of treasons, we are advancing rapidly towards the ruin that he predicted.

The very serious question of public debts on which high interests must be paid, and of the taxes unjustly imposed for this purpose and which will never be reimbursed, should make the Canadian people stop and think.

The public debt has reached such high proportions that one wonders whether the kettle will not explode.

The question is so serious that it can be said that it is the scandal that beats all scandals: the original source of subversion.

Mr. Speaker, we Créditistes are alone in denouncing this, while the opinions of one's father, one's mother, one's teachers, the school authorities, and the Church are all challenged. Everyone is proceeding blindly, being occupied with mere futilities. Nothing is said, however, about the scandal that beats all scandals, but the facts are there: the federal government, the provincial governments and the public bodies get into debt at an increasing and shocking rate. Their debts, together with personal debts total \$100 billion.

A publication of the Treasury Board reveals the following, and I quote:

In 1867, the total debt of Canada amounted to slightly more than \$93 million.

In 1900, it amounted to over \$346 million.

In 1933, it reached \$3 billion.

At the end of the war, it was close to \$10 billion.

In 1971-72, it will amount to roughly \$40 billion.

Mr. Speaker, what is true of Canada is also true of the individual. *Le Devoir* for March 9, 1971 reported, and I quote:

—consumer credit, at the end of 1970, amounted to over \$11.3 billion.

With ever increasing personal debts, it will likely reach \$12 billion by the end of the year. That is \$12 billion of personal debts for 20 million Canadians.

All in all, Canadians owe to financial magnates these astronomical amounts: Canada, \$40 billion; provinces, jurisdictions of all kinds, public societies, municipalities, school boards and hospitals, \$48 billion; individuals, \$12 billion, a grand total of \$100 billion, Mr. Speaker.

Every Canadian is therefore doomed to pay taxes in order to pay interest on debts which will never be reimbursed but which are increasing at an incredible pace.

So as to pay interest on debts which governments will never reimburse, year in year out the taxpayer has to shell out the following approximate amounts: \$2 billion for the national debt, \$3.5 billion for provincial, municipal and school debts, a total of \$5.5 billion in interest paid each

year by the Canadian taxpayer, unfairly taxed. Such funds simply fill the coffers of banking and financial institutions here and abroad.

Mr. Speaker, in his book entitled "Demain, c'est l'an 2,000", economist Gaston Bardet stated, and I quote:

—the almost magical power of banks. Not only do they create and destroy currencies, but also business. They provoke booms, artificial crises, overactive periods or unemployment according as, like a coquettish woman, they fancy granting or not granting their favours . . . They are mistresses of the "trade cycle". Their power is invincible, no matter what political party is temporarily triumphant. They gradually concentrate everything in their hands, on the nations' ruin."

Mr. Speaker, that is why I say we don't need bills like this one, Bill S-22. We can do without them. And, once again, I say that the state must regain financial sovereignty and control over the supply of money and credit.

[English]

Mr. Stanley Haidasz (Parkdale): Mr. Speaker, I welcome the opportunity to make a few remarks apropos Bill S-22 introduced by the hon. member for Grenville-Carleton (Mr. Blair) to incorporate the United Bank of Canada. The measure was thoroughly studied by the Senate Standing Committee on Banking, Trade and Commerce and was passed by the Senate on October 7.

I believe there is room today for another federally-chartered bank to serve our people and to introduce more competition. As the federal member for the cosmopolitan constituency of Parkdale, I was pleased to read the names of the provisional directors of the proposed United Bank of Canada and to learn of their aim to give representation to all the groups of our community and to involve all our people in the banking system. This is why I should like to commend the bill to all hon. members and have it referred to the appropriate committee of the House.

Mr. John Gilbert (Broadview): Mr. Speaker, it is not my intention to talk out this bill. Members of the NDP are prepared to consent to the second reading of this bill and its reference to the Standing Committee on Finance, Trade and Economic Affairs. The hon. member for Parkdale (Mr. Haidasz) has just mentioned that he represents a cosmopolitan riding in Toronto. I do, likewise. The people who are incorporating this bank represent a broad spectrum of the different nationalities which compose this country. If we were to look at the history of chartered banks in Canada from confederation to the present time, we would find a strong flavour of Anglo-Saxon ownership and control.

I would think that many new Canadians have experienced difficulties when dealing with the present chartered banks. I had the privilege of sitting on the finance committee during its review of the Bank Act. I heard the observations of some of those who spoke on behalf of their banks. I saw the pressure that was applied in respect of the lifting of the 6 per cent ceiling on interest rates. I am very familiar with what has happened and the necessity of having credit unions and other organizations fill the gap that the chartered banks have failed to fill in this regard, and the needs of ordinary folk in Canada no matter whether they are Anglo-Saxon or any other nationality. If this bank could help fill the gap the chartered