

now being invited to take in order to implement a two-year-old commitment.

The hon. member for Lapointe made some other statements which I should not allow to pass without comment. I am sure the house would not wish me to take up its time in examining the preposterous, indeed ludicrous, suggestion that the ten major countries of the free world, including Canada, are controlled by the four international banking houses which the hon. member mentions. I would, however, like to assure him, and other hon. members, that the suggestion that two large Canadian banks which recently merged were or are controlled by one of the London clearing banks is not in accord with the facts.

In speaking on the resolution to amend this act, the hon. member for Lapointe is reported in *Hansard* at page 4792 to have said that at the time of the amalgamation of the Imperial Bank of Canada and the Canadian Bank of Commerce, which took place in 1961, the *Canada Gazette* showed that the two amalgamating banks were controlled by Barclay's bank of London. This, of course, is far from the fact. I could find no reference in the *Canada Gazette* to the ownership of shares by Barclay's bank, London. The first annual report of shares and shareholders of the Canadian Imperial Bank of Commerce, after the amalgamation made on October 31, 1961, tabled in parliament, reported the total number of shares held by the Barclay's group of banks and companies, including those held as nominees for others, to be less than 4½ per cent of the total outstanding shares of the bank at that time.

It might be of interest to add that the Barclay's group at no time held controlling share interest in either of the amalgamating banks. As a matter of interest, I have obtained figures showing foreign ownership in all Canadian banks. I should like to point out to the hon. member for Lapointe (Mr. Gregoire) that in only one case, the case of the Mercantile bank, are there more shares held outside of Canada than within Canada. Ninety-nine per cent of the shares of that particular bank are owned by foreigners, I could quote briefly the figures for the other banks: Bank of Montreal, 23 per cent foreign owned, Toronto-Dominion bank, 13 per cent; Provincial bank, 1 per cent; Commerce Imperial, 27 per cent; Royal, 27 per cent and Banque Nationale, 3 per cent.

On the basis of the totals less than 15 per cent in number of the shareholders of Canadian banks were non-residents, and on average less than 23 per cent of the shares of Canadian banks are owned outside of Canada. However, I do not want to lead the house further down these bypaths. Suffice it to say

*Currency, Mint and Exchange Fund Act*

that they have no relationship to the legislation before us, as I attempted to explain adequately and fully on November 15 last.

**Hon. George C. Nowlan (Digby-Annapolis-Kings):** Mr. Speaker, I am sure the house appreciates the statement, in part repetition although very valuable, by the parliamentary secretary to the Minister of Finance (Mr. Benson) giving the background of this matter which we now have before us. As he has said, this matter emanated over two years ago and was the subject of negotiation between my predecessor as minister of finance, then the hon. member for Eglinton, the Hon. Donald Fleming. This measure finally brings to fruition an agreement which was entered into between the government of Canada and the various other governments in the international monetary fund.

I did not follow the parliamentary secretary in all the arguments which he used a moment ago, but I think that in general I would agree with what he said in respect of the control of banking and the banking institutions of this country. I do not believe the forebodings of some hon. members in this house are justified by the facts, which are a matter of record and which the parliamentary secretary has just brought forward.

It is, of course, a matter of common knowledge that this world is getting smaller and smaller financially and economically. A few years ago the international monetary fund was something which seemed to be a long way from us, but is now very close to each and every country in the world. We, as one of the western nations, are duty-bound to assist the international monetary fund in carrying out its obligations and its duties. We have, in turn, as all hon. members know, benefited from the co-operation of the international monetary fund within the last two years. It may be, although I hope the necessity will not arise, that we may again benefit from it.

I believe, Mr. Speaker, this is a measure which warrants the support of all parties in the house. I shall not take the time to go into the matter further, as one could at great length if he wanted to make a political or economic speech. I simply say that, so far as we in the opposition are concerned, we give this measure full support because it is one which we originated. As I said last night, all of these matters which are coming before parliament now are ones which we originated when we were sitting to the right of Mr. Speaker. Without these measures, the country would not be enjoying the economic prosperity it is enjoying today and, as I have said, the government has been subscribing to the policies which we inaugurated. If they follow those policies in the next few months