

*Continental Bank of Canada*

for an in-depth revision of our banking system after which we can see how necessary and urgent additional competition is within our banking system.

● (1730)

For the time being, it seems to me, Mr. Speaker, and this I repeat, it would be premature to allow this finance company to become a bank. However, that possibility is certainly interesting, and I shall make sure this bill is sent out to the tens of thousands of Canadian citizens who did not hesitate to laugh at the Crediters when they decried the banking system: they might then see where the racket is: With the finance companies or the banks.

Mr. Speaker, Bill S-30 is the best proof that the Social Crediters are right in attacking the banking system. And the government recognizes our claims in this regard through this bill, since it proves that the real monopoly is not that of finance companies but that of the banking system. No one is forced to go to a finance company but everyone, sooner or later, has to deal with a bank. There is the real monopoly.

Some time ago, I made a speech in this House to prove the monopoly that exists with food products. At that time, I demonstrated how the owners of the Bank of Montreal and the Royal Bank in fact own Dominion, Steinberg and Canada Packers. I think that if we relate this to what the hon. member for Timiskaming (Mr. Peters) and the hon. member for Waterloo-Cambridge (Mr. Saltsman) said, it becomes an extremely dangerous monopoly.

Mr. Speaker, let us go back to the sources. Let us allow the Canadian people to control their own country. However, the members of the cabinet want to make us believe that inflation is being controlled. The Liberal members say to us: You members of the Social Credit Party claim you know the banking system, but you would print money. It is the usual joke. Then they tell us: There would be too much money in circulation and money would have no value any more. Suffice to look at the present situation, Mr. Speaker, and to ask oneself: what is money worth today? Absolutely nothing. Our unemployment rate is increasing. And the members of the Social Credit Party are not those who are in power.

Mr. Speaker, we must stop fooling around with the banking system, it is too important and too serious. We will have to approach these matters seriously. Here is a very simple example. When there is too much blood in the human body, what happens? Hemorrhage. When there is not enough blood, there is anemia. If there is too much money in Canada, certainly it is not good, and the same if there is a lack of money.

Now the government is saying in its fight against inflation: Tighten your belts, restrain yourself! Let unemployment increase! Control yourself and accept a 10 per cent ceiling on your wage increases. At the same time, the profits of chartered banks rise to 30 per cent, interest rates are up and the government does nothing. That is why I finally ask the question. On which side does the government stand? On the side of the Canadian people or of the banking system? Who elected this government and whom does it serve? For me, it is obvious that it serves—

[Mr. Fortin.]

[English]

**Mr. John Rodriguez (Nickel Belt):** Mr. Speaker, I am really very hurt and touched by that fact that this bill, S-30, is being sponsored by a member of parliament who comes from Northern Ontario, an area I represent. I think of all the hours he is going to put in in defence of a group of corporate bigwigs when we face such serious problems in northern Ontario, including those just enunciated by the Department of Regional Economic Expansion which showed in its tabled report that we are on the wrong side of the track. His riding in northwestern Ontario, and my riding in northeastern Ontario, are probably the two most underprivileged areas in this country, with a declining population, a housing shortage, pollution, and unemployment. Meanwhile, this member of parliament is getting himself tied in with the political bosses to be a running dog, as it were, to the corporate sector, to be lackey, to be a footman to the corporate sector in moving Bill S-30 through the House.

**Mr. Symes:** A flunkey.

**Mr. Rodriguez:** My hon. friend from Sault Ste. Marie says "A flunkey". I suppose that could be most apropos. It hurts me to see the fine talents of a member like this being wasted a fruitless, frivolous search after building the corporate banking system, one which, does not in any way serve the interests of the people of northern Ontario. We heard the hon. member for Timiskaming (Mr. Peters) point out how quick they are to withdraw from even such activities as financing automobile purchases. It really grieves me to see a man who was involved earlier in the budget debate defending motorboat owners and motorboat dealers, and all the rest, being used again. Why could they not have got someone from their backbenches, a flunkey from an urban centre, or one of their corporate sector guys over there to sponsor this private member's bill through the House? I say to the hon. member: It is a shame you have to come to this level to be a sort of capitalist-roader for Bay Street and try to move this bill through the House.

**An hon. Member:** A Bay Street buddy!

**The Acting Speaker (Mr. McCleave):** Is the hon. member for St. Catharines rising on a point of order?

**Mr. Parent:** Surely, Mr. Speaker, we are going to hear something about the bill which is before us. Surely the hon. member for Nickel Belt does not intend merely to waste our time by dilly-dallying on calling hon. members on the back benches here "flunkeys". We would not think of lowering ourselves to call him anything so base. I would hope, Mr. Speaker, that you would direct the hon. member to say something, at least, about the bill which is before us so that we can get on with the business of the House.

**Some hon. Members:** Hear, hear!

● (1740)

**Mr. Rodriguez:** Mr. Speaker, all I can say to the hon. member for St. Catharines (Mr. Parent) is that I would have preferred him to sponsor the bill through this House rather than the other flunkey. It is good to get a bill like this once in a while coming through this House because it once more reinforces what we on this side have long