

he says some do, then they would not be lending to these countries because banks are controlled by the majority of their shareholders, not by the minority. If the majority wanted the bank to stop trading, lending or investing in a certain way, the bank would have to stop doing it. So I disagree with the hon. member in his assertion that the banks are disobeying their shareholders. If a shareholder, depositor or a lender is dissatisfied with a policy of a bank, they have an easy recourse. They can sell their shares, transfer their deposits, and they have lots of places to go in this free country. If they do not like having shares in a bank, they can make a deposit in a credit union, as the hon. member indicated, and a credit union will have the advantage of having to pay far less income taxes and corporate taxes than do banks. In this country they have the perfect right to do that.

I should like to say in conclusion that I agree with the hon. member's condemnation of many countries. I think that the Canadian government and the Canadian people should express their views and do what they can to advance human freedoms in the world. But to recommend that our policy for achieving that should be to take away the freedom of our own people in this country is something that I am astonished to hear the NDP advocate, and something that I certainly hope this House will reject wholeheartedly.

[Translation]

Mr. Charles-Eugène Dionne (Kamouraska): Mr. Speaker, I am pleased to have the opportunity, when a banking problem is being discussed, to suggest ways of improving the present system. Bill C-16 explains that the passage of this legislation may be delayed and that other drawbacks could occur to delay it further. Therefore, no specific date is given. But since this matter is under discussion, I have here statements made by politicians which inspire me and lead me to discuss the difficulties resulting from our famous banking system.

I listened carefully to some of my colleagues who referred to the various problems that arise from the implementation of the regulations following from the legislation which allow the banks to control just about everything because of the power they have. But I want to point out at the very beginning that I am not referring to the staff of those banking organizations. They are very honest and dedicated people who have been selected after investigation and they are actually performing their duties. What I want to point out in particular is the power held by the banking system which needs to be straightened out.

I realize that we live in a rich country, a tremendously rich country as many of our politicians like to put it, and I realize also that a high percentage of the population lives in poverty, that we accumulate debts which we cannot repay, because I have been here for over 15 years now and I do not hear anymore our friends opposite responsible for the administration of this country say how they are going to manage to repay the debt. The only thing they can do is to try to explain how they are going to manage to pay the interest. Can you imagine

a man managing his industry or whatever he has in that fashion? His whole enterprise would collapse.

We live in a system in which the banking organization forces our politicians who think they are smart to manage the country day in and day out grappling with ever increasing debts. Moreover, they do not seem to understand that money should be a man-made service. According to what some of them say, one would believe that money has been created by an outer-space force. Yet, when one takes a close look at the system, one can clearly see that money is created by people. God does not send angels every six months to create money. People create money. So how come the men who are supposed to hold the sovereign power of governing the country are controlled by a small number of people who are the only creators of money? That is the inefficient banking system we have and which is in dire need of a few basic changes. Otherwise we will never be able to pull ourselves out of the economic chaos in which we are struggling now.

I know that most people wish they could find a solution to the problem of unemployment which makes hundreds and even thousands of Canadians suffer. I know that many sincere politicians on both sides of the House would like to find a solution to this problem. But why are they unable to find it? Why is it that their efforts to fight unemployment only make inflation grow worse? They are also fighting hard against inflation. Therefore why not take a moment to consider the source of all these problems, which is our famous monetary system.

Earlier when I arrived in the House my colleague gave me a copy of a speech delivered by a man who is not just anybody. I am talking of Father Georges-Henri Lévesque, the founder of the Social Sciences Faculty of the Université Laval, who spoke not so long ago, as he did in 1936 and 1937. Many of his writings were published in the press, but some people managed to reduce his influence and to send him away as a measure of protection for the present system. But he is back and he understands very well the nature of this system.

I should like to quote a few excerpts from this lecture; on the subject of money, he said:

That general commodity is not only economic in nature. Money is a servant with a great many capabilities. Its contribution has hardly started when it has made it possible for us to clear the land for cultivation, operate a plant, and eat our daily bread. It must also and especially help develop the higher values in this world.

Money therefore must be put to use for charity. What favour from Heaven it is to be entrusted with some of the wealth which permits us to be generous . . .

. . . to help the poor and the needy . . .

. . . and contribute to our neighbours' happiness! What a privilege it is for one to cause the succumbed poor to send prayers of thanks to Heaven through this great servant which money is.

Later on, he stated:

Is money not the magic instrument capable of mobilizing all beings in creation, of representing all things while expressing their value . . .