

*Bank Act*

being dependent upon individuals or society in general.

Therefore, whenever the cost of living rises due to all those increases in salaries, labour or interests on capital, the situation of those 12,600,000 dependent citizens without any income derived from capital or labour deteriorates accordingly.

Perhaps at this stage I could give as an example children under 16 whose parents receive monthly family allowances of \$6 and \$8; that rate has not changed since 1944 and is no longer significant, being out of proportion with the cost of living in 1966.

The following table will prove my point. For instance, the gross national product which stood at \$11,400 million in 1944-45, has reached \$56 billion in 1966.

I also wish to point out to the minister that capital investments which totalled \$1,280 million in 1944-45, have reached \$18 billion in 1966.

I want to remind the house that bank assets have increased from \$6 billion in 1944 to \$26,500 million in 1966.

On the other hand, during the same period, the share capital of 800 large companies increased from \$7 billion in 1944-45 to \$102 billion in 1966; and cheques issued, from \$60 billion in 1944-45 to \$520 billion in 1966.

The M.P.'s indemnity was \$4,000 in 1944-45; in 1966, it was \$18,000.

In 1944-45, old age pensions were \$20 a month while they are now \$105.

As for family allowances, just a word about them in passing, they went from zero to \$10 a month.

Though every item was multiplied by four, or eight or more, family allowances for children under 10 and under 16 remained the same at \$6 and \$8 a month; that is the 1944 rate, and the people are now living in 1966.

This restatement of the situation constitutes a warning. Why continue to favour wage increases for the workers or higher interest and dividend rates for the capitalists and bankers, when it is always detrimental to the humble and courageous citizens, the fathers and mothers of families who accept, in spite of an unbearable economic situation to nurse the next generation of adults, of producers to whom the Canada of tomorrow will owe its survival and prosperity.

At the present time, Mr. Chairman, the government is placed before two acute and striking basic cases where it is called upon to use its authority to make a decisive choice,

[Mr. Latulippe.]

which it should have done long ago and can no longer be delayed, there being no reasonable cause or pretext to do so.

The Canadian government is the highest authority in the land, governing institutions, public bodies, pressure groups, intermediate bodies, the eight chartered banks, the 800 largest companies which speculate and make net profits of millions of dollars each year.

One Bank of Canada, eight chartered banks, 800 big companies under the direction of one or more directors of the eight chartered banks. Such is the world of high finance, the high economic management of Canada, which is the field of activities of Canada's great administrators.

Such are the agencies which are protected by Canada. The vote which just took place was in favour of these big institutions, and in other words against the people, which will again have to be content with their crumbs. But the people certainly have a right to their share. Unfortunately, however, those who speak for Canada here are much more representative of high finance than of the population of Canada.

Either these people are responsible or they are not. Either they rule and plan the whole economic activity of Canada, or they are not concerned with it. The fact still remains that they are under the authority of the hon. Minister of Finance and Receiver General of Canada (Mr. Sharp), and under the authority of the governor general in council, that is, the governor general and all the 26 ministers. That is the highest authority in Canada, and those are the people to whom we should turn to ask for administrative reform and urgently needed changes. The highest authority in the land cannot remain anonymous and irresponsible for whole decades.

This government, this highest authority, this governor general in council is soon to allow fairly important increases in the revenue from work and capital. The 6 per cent ceiling on the interest rates on loans made by the eight chartered banks is to be abolished.

Even if the governor in council and his 26 ministers want to hide behind the joint committees, the royal commissions or the economic councils in order to preserve the established and so-called democratic customs, the highest authority in Canada must still choose immediately between continuing to govern the country in the old-fashioned way and courageously instituting a new system which the people are waiting for and requesting patiently, confidently and with perseverance.