

David Dodge: The new Canadian \$50 banknote

Remarks by Mr David Dodge, Governor of the Bank of Canada, to the Nation Builders Dinner, Famous 5 Foundation, Calgary, 13 October 2004.

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Good evening. I am very glad to be here tonight. This has been an exciting day for the Bank of Canada. This morning, we unveiled a new \$50 note that celebrates nation building: shaping the political, legal, and social structures for democracy and equality.

As you know, one of the events and themes commemorated on the new \$50 bank note is the Persons Case. I am especially pleased to be here tonight, helping to celebrate the 75th anniversary of that historic case, and honouring the Famous Five, who helped to enshrine the rights of all individuals, in Canada and other countries around the world, to participate on equal terms in political life.

Like the Persons Case, the new \$50 note is about more than the rights of women to participate in public office. This new bank note celebrates the ability of individuals to make a profound difference and to help make Canada a country where rights and freedoms are secure.

That is why we have also included on the new note a tribute to Thérèse Casgrain, a pioneer of civil rights in Canada. Through her involvement in provincial, national, and international organizations, Thérèse Casgrain worked to help the disadvantaged, improve the rights of women, and reform society for the benefit of all citizens. In honour of this remarkable Canadian, the Thérèse Casgrain Volunteer Award medallion, pictured on the back of the note, celebrates Canadian volunteers who advance a worthy cause and contribute to the well-being of their fellow citizens. We were honoured to have Renée Casgrain-Nadeau, Thérèse Casgrain's daughter, help us to unveil the \$50 note earlier today. And I'm very glad to see members of the Casgrain family here tonight.

Above all, the \$50 note celebrates the right of all people to participate fully in society and to enjoy the benefits of living in a culture that protects their individual rights and freedoms. That is why we have included on the \$50 note a quote from the Universal Declaration of Human Rights: "All human beings are born free and equal in dignity and rights."

These rights help to shape and advance a democratic society. And it is through a nation's laws and public institutions that these rights are supported and protected.

The Bank of Canada has played an integral role in Canadian society since 1935. We're just a little younger than the Persons Case - next year, we celebrate the 70th anniversary of our founding. And we're keenly aware of our place in this country's civic infrastructure.

The Bank was founded at a time when this country was struggling to define itself and to survive the economic and social turmoil of the Great Depression. Let's remember that, during the 1930s, Canada's economy shrank by more than that of any nation other than the United States and took longer to recover. The Depression hit especially hard in Western Canada - at its peak, an estimated two-thirds of the people in the rural Prairies were on some form of government relief.

During this time, the first elements of Canada's social welfare system were being created. And new social pressures were altering the economic and political life of the nation. In this environment, the Bank of Canada opened its doors in March 1935, to provide an effective, centralized monetary authority for Canada. Then, as now, our mandated role has been to regulate credit and currency in the best interests of the economic life of the nation and, generally, to promote the economic and financial welfare of Canada.

To that end, the Bank's monetary policy contributes to solid economic performance and rising living standards for Canadians by keeping inflation low, stable, and predictable. We issue bank notes that Canadians can use with confidence that they will be widely accepted. The new \$50 is a good example of that. We also promote a safe, sound, and efficient financial system, and provide funds-management services for the Government of Canada.

Our work is hardly the stuff that usually gets people excited. No one has erected a statue to celebrate really effective monetary policy. But no civic infrastructure is more important than one that allows all citizens to have confidence in the value of money and in the soundness of their economy.

Building a civic infrastructure that promotes social, economic, and political confidence is no easy task. It requires hard work by dedicated individuals. Irene Parlby was such an individual. Her support of the United Farmers of Alberta, and her subsequent political career, began as a struggle to improve the incredibly harsh conditions faced by women on Alberta's farms.

As societies have progressed, and economies have become more open and connected around the world, there has been growing attention paid to the ideas of economic, social, and cultural rights. These are part of a larger body of human rights law that developed following World War II. In 1948, they were enshrined in the Universal Declaration of Human Rights.

The Famous Five recognized the importance of economic rights much earlier than that, and worked to put in place laws that extended these rights to women. For example, Louise McKinney, Henrietta Muir Edwards, and Emily Murphy helped to establish the Dower Act in 1917, which granted Alberta women property rights in marriage. And Nellie McClung spent much of her political life fighting for mother's allowances, better public health services, and improved property rights for married women.

Now, in Canada, we have created a society where most of us can take for granted our right to earn a fair wage and provide for our families. But we should not underestimate the importance of macroeconomic policies, frameworks, and institutions that support the standard of living that we enjoy. For example, low, stable, and predictable inflation means that our salaries and our savings aren't eroded by rising prices, nor will our economy be devastated by deflation as it was in the 1930s. Good monetary policy means that we can plan for the future with confidence.

A sound financial system means that we can conduct financial transactions with equal confidence. A secure currency means that we can use cash with confidence that bank notes will be readily accepted, and without fear of being stuck with a counterfeit bill.

At the Bank of Canada, we are always mindful of our commitment to Canadians - to contribute to the economic well-being of this country. Part of that commitment is to communicate our objectives openly and effectively and to stand accountable for our actions.

The Famous Five and Thérèse Casgrain remind us of the tremendous influence that individuals can have on society. As Louise McKinney said, and I quote, "The purpose of a woman's life is just the same as the purpose of a man's life - that she may make the best possible contribution to the generation in which she is living."

We each have a responsibility to contribute to the society in which we live. As a public institution, the Bank of Canada takes this responsibility seriously. We know that by fulfilling our *economic* role in Canadian society - by giving Canadians confidence in the value of money - we make an important *social* contribution as well. The Bank of Canada will continue to promote the economic well-being of Canada and Canadians. That is our commitment to you.

Tonight, we celebrate the commitment of five individual Canadians to the advancement of human rights in our country. This is something truly worth celebrating, and I thank the Famous 5 Foundation for inviting me to join you on this occasion of the 75th anniversary of the Persons Case.