

## MOTIONS TO ADJOURN UNDER S.O. 26

[English]

**Mr. Speaker:** Order, please. I have received two applications this morning pursuant to Standing Order 26. Both relate to the question of interest rates. The first was given to me by the hon. member for Thunder Bay-Nipigon (Mr. Andras) and the second by the hon. member for Broadview-Greenwood (Mr. Rae).

The hon. member for Thunder Bay-Nipigon.

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### THE CANADIAN ECONOMY

#### INCREASE IN INTEREST RATES

**Hon. Robert K. Andras (Thunder Bay-Nipigon):** Mr. Speaker, relevant to that notice of motion which we gave you this morning, pursuant to Standing Order 26, I move that this House do now adjourn for the purpose of debating a specific and important matter affecting the nation's economy, namely the increase yesterday of Canada's interest rates to 14 per cent, the highest level in this country's history.

**Mr. Bob Rae (Broadview-Greenwood):** Mr. Speaker, I intend to move the following motion this afternoon. I ask leave, seconded by the hon. member for Winnipeg North Centre (Mr. Knowles), to move the adjournment of the House under the provisions of Standing Order 26 for the purpose of discussing an important and specific matter requiring urgent consideration, namely, the latest increase in the bank rate announced by the Bank of Canada last night, pushing interest rates in this country to record levels at a time when economic growth is declining and economic stimulus is needed, and specifically the approval by the Minister of Finance (Mr. Crosbie) of yet another interest rate increase at a time when the Standing Committee on Finance, Trade and Economic Affairs is attempting to determine whether such monetary policy is in the best interests of the Canadian economy.

**Mr. Speaker:** Order, please. Both hon. members, as I indicated, gave me notice this morning, in proper form pursuant to Standing Order 26, which gave me the opportunity to consider the matter. Both have now read, as is proper within the terms of the standing order, the motion which they would propose, or at least the reasons for which they would propose to move the adjournment of the House, as is the proper form pursuant to Standing Order 26, to consider a matter which in their opinion, pursuant to subparagraph 16(a), may qualify as an emergency.

I do not have to go to that paragraph to set aside these applications at this time. Subparagraph (5) reads as follows:

In determining whether a matter should have urgent consideration, Mr. Speaker shall have regard to the extent to which it concerns the administrative responsibilities of the government or could come within the scope of ministerial action—

### Order Paper Question

Here are the important words:

—and he also shall have regard to the probability of the matter being brought before the House within reasonable time by other means.

Obviously, it would be impossible under the terms of that section to ignore the fact that on one of the first days of this session, upon an application, as I recall, by a member of the official opposition pursuant to Standing Order 43, a motion was put before the House to have this matter of interest rates referred to a standing committee of the House. That motion was put and upon unanimous consent it was adopted.

As a result of that vote of the House the matter is now before the Standing Committee on Finance, Trade and Economic Affairs, which is meeting to consider this matter. In fact, only today reference was made to the fact that a meeting was held this morning and that a witness testified there. Several questions have been directed to the attendance there by the governor of the Bank of Canada, and in turn the Minister of Finance (Mr. Crosbie). For me to ignore that the House is now considering that matter in that forum would seem to me to run entirely contrary to the sense of paragraph (5) of Standing Order 26. I therefore do not think it would be proper to use Standing Order 26 in this way while the matter is being considered by a committee of the House.

## ROUTINE PROCEEDINGS

[Translation]

### QUESTION ON THE ORDER PAPER

(Questions answered orally are indicated by an asterisk.)

**Mr. David Kilgour (Parliamentary Secretary to President of Privy Council):** Mr. Speaker, the following question will be answered today: No. 299.

I ask, Mr. Speaker, that the remaining questions be allowed to stand.

[Text]

#### FEDERAL CHARTER—NUMBER OF CORPORATIONS IN EACH PROVINCE

Question No. 299—**Mr. Herbert:**

What is the number, by province, of corporations that have a federal charter?

**Hon. Allan Lawrence (Solicitor General and Minister of Consumer and Corporate Affairs):**

Newfoundland	88
Nova Scotia	367
Prince Edward Island	185
New Brunswick	258
Quebec	39,980
Ontario	14,475
Manitoba	1,288