

Northland Bank

When we get a truly logical explanation of that unfair policy, maybe we will be in a position to give the hon. member for Saint-Boniface (Mr. Guay) more satisfaction. However, Mr. Speaker, we cannot miss this opportunity of stressing the lack of logic of a government which is going to accuse us of being one-track minded when we suggest that we should be given the permission to grant ourselves credit. After deriding us for advocating that measure, they come and ask us: Gentlemen, allow this bill to pass, since what you are requesting will be granted to some people.

Mr. Speaker, they just seem to be thinking of us as a bunch of insignificant dummies. Even if only to remind all hon. members that we are not such dummies as that, I will have been quite glad to take part in this debate and insist that we do not object in principle to people setting up bank to try and help people borrow funds. We would just like to stress that if that principle is a good one, it always is. It should be applied especially where it is most needed, that is in financing state ventures. It should be applied anywhere there is a possibility of achieving financially all the physical potentialities we may have, Mr. Speaker, especially in an inflationary situation such as the present one, at a time when we are trying by all means to curb inflation, when no one thinks of attacking the roots of the problem, but when they just try to deal with a dramatic situation through price freezes and wage controls.

Mr. Speaker, we should now more than ever set up banks and provide credit. We agree with that, as stated in the provisions we have to study, Mr. Speaker, we would just have the very same principle implemented in the management of our nation. And since it is an authority which we would confer on ourselves on behalf of the Canadian people, that is why we always say that there should be no interest. Mr. Speaker, if that principle were understood, I am sure we could very easily welcome requests such as the one that is made to us.

I would like to conclude by saying this: through this proposal, the government wants us to admit that credits and money can be issued, provided some people make profits out of them. Well, I deny this. It is not necessary to have people making profits to create credits. That is why I ask that we be consistent and accept the same principle every time public administration is involved and that we give the Bank of Canada the same power we give chartered banks as regards public administration and achievements.

Mr. C.-A. Gauthier (Roberval): Mr. Speaker, I would like to say a few words about this private bill. As usual, this private bill is introduced in extraordinary circumstances. I note that the government members are very surprised to see that we, of the Social Credit party, oppose these bills. In my opinion, my two colleagues have just opened the eyes of several members who are put to sleep and wrapped up in cotton-wool by the terrible finance and trusts that we have today.

Today, Mr. Speaker, we would like to create credits for the Canadians, for the municipalities as well as for Canadian organizations. For this reason, we are called stupid. Today, we want Canadian credit to be created, because it is the credit of Canada. We have asked questions to certain people. They invest \$20 million. For what? To produce \$200 million. At 12 per cent, they get \$24 million in interest a year. This is a nice investment, Mr. Speaker.

[Mr. Matte.]

Twenty million which will produce \$24 million of interest a year! This is what will be allowed. This is what chartered banks are now allowed to make. If there is a bill that I want to defend tonight, it is this one, because it concerns only credit unions.

I remember that in Quebec, we fought to have a bank charter for our credit unions. The banks refused; it is not the government but the banks which control the government. They rejected us because we needed a bank to function. The west will finally have all its chartered banks and a charter for the operation of its credit unions. I believe the hon. member to be sincere and I do not want to kill this bill. I want the House to have the opportunity to vote on this. But we are accepting this bill only because it concerns credit unions.

Mr. Deputy Speaker: Is the House ready for the question?

Some hon. Members: Agreed.

Mr. Deputy Speaker: Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion agreed to, bill read the third time and passed.

[*English*]

Mr. Guay (St. Boniface): Mr. Speaker, I wonder if we could have unanimous consent of the House to send the other bill to the committee so that there will be an opportunity to discuss it very fully. I thought I would ask that in view of the fact that the time is up.

[*Translation*]

Mr. Deputy Speaker: Is the hon. member rising on a point of order?

● (1800)

Mr. Herb Breau (Gloucester): Yes, Mr. Speaker. I discussed the matter with hon. members on all sides of the House and they agreed that though it is six o'clock, Bill S-29 could simply be referred to the committee. It was agreed that if any hon. member wishes to put questions in committee or elsewhere, the officials of the companies concerned would be willing to meet him and answer his questions. I just wish to point out that this bill merely provides for the amalgamation of two companies from the Atlantic provinces into a larger company which could then become more important nationally.

Mr. Deputy Speaker: Is there unanimous consent on the suggestion of the hon. member?

Some hon. Members: No.

Mr. Deputy Speaker: Consent is not unanimous. The time appointed for the consideration of private members' hour having expired, I do now leave the chair until eight o'clock tonight.

At 6.30 p.m. the House took recess.