

*Income Tax Act*

The same is true of so many other initiatives the Government has taken since it came into office. There have been so many ill-conceived initiatives that when those chickens start to come home, I promise that the sky will be dark. It is our successors in many cases who will have to deal with those chickens. Short-term gain for long-term pain has become one of the principles by which this Government conducts its affairs; that and the principle of Phineas T. Barnum I enunciated at the outset: a sucker is born every minute.

I never believed that particular principle. Clearly the Minister of Finance (Mr. Wilson) and the Government does. Let us set any doubt about that to rest by ensuring that the Canadian public is not suckered on this particular provision.

**Mr. Redway:** Mr. Speaker, I may not have heard the Hon. Member's remarks on the subject, but one of the important aspects of this Bill is the question of international banking centres. I wonder if the Hon. Member could tell us if he believes that the Bill should be amended to include the area of Metropolitan Toronto as an international banking centre.

**Mr. Johnston:** Mr. Speaker, what an interesting question in light of my comments. This gentleman and other Members of the House who are so caught up with the notion of international banking centres also believe in the principle that a sucker is born every minute.

[Translation]

In French we say it is good, that is the idea of such a centre, it is a label on an empty box. There is nothing there.

[English]

There is nothing there. All the puffery and exaggeration about international banking centres has been created by the Government, but it knows full well how minimal the economic activity is that can be associated with such centres. It is simply ridiculous. It did not merit any comment in my remarks because I did not want to obscure some of the fundamental issues which are at stake in this Bill, such things as accelerating the remittances of employees' deductions.

**Mr. Redway:** Mr. Speaker, I understand from the Hon. Member's response that he does not feel that the question merited any comments in his remarks. However, he did not answer my question, and I put it to him again. Does he believe that the Metropolitan Toronto area should be included as a banking centre, and if he does not, does he believe that the provisions in the Bill with respect to banking centres should be struck out?

**Mr. Johnston:** Mr. Speaker, I thought I had made it perfectly clear. I think the whole thing is silly. I just do not think that the Government should be allowed to get away with creating visions in Canada that there is some great thing here.

[Translation]

There is nothing there, Mr. Speaker! What good is it going to do, be it located in Montreal, Vancouver, Toronto, Winnipeg,

or Halifax? What good is it going to do? Just exactly what kind of fallout can we expect from such a centre? Perhaps the Hon. Member might tell me, perhaps he might convince me there is something there? But, the way I see it, there is nothing there. As I said, it is a label on an empty box.

[English]

**Mr. Layton:** Mr. Speaker, as this debate winds down, I would like to respond to my colleague from Montreal and from the business community which we share. It has been our community from the outset that has felt that there was an advantage, an opportunity and a contribution to be made to the image of Montreal as an international city.

The recent Picard report, which was presented and responded to in only these last few days by the Government, indicates that if Montreal is to regain its stature in the world of commerce and in the world of industry, there must be certain strong bases, among them aerospace, biotechnology, international commerce and international banking. This is a step in the right direction for Montreal. I think that most of the Montreal business community supports it. I know that a financial representative from his community and from his Party, the Official Opposition, supports this. I am rather surprised to find this great division in the Official Opposition.

**Mr. Johnston:** Mr. Speaker, I am delighted to respond to my friend from Lachine East, and friend he is and has been for many years. He touched upon at least two issues. One is the international banking centre about which I said that there is nothing there. Putting an international banking centre into Montreal will not change the face of Montreal. Montreal is an international centre.

Let me deal with something else he said. He referred to biotechnology. Let us compare those two notions. You may recall that I was responsible for placing in Montreal the Institute of Biotechnology under the Special Recovery Projects Program back in 1983. I had the pleasure of visiting that facility, situated on the northwest side of the city, at the end of Royalmount Avenue which has now become an industrial park. Paramax and Canada Cement Lafarge Ltd. have established themselves there. Each company creates many skilled technical jobs. In the biotechnology centre, just commissioned last May, there are something like 650 employees already. Companies are coming from the U.S. to take advantage of that facility. People will be coming there from all over the world. I am assured by the National Research Council that it is a world-class facility, and may indeed be the very best of its kind in the world.

● (1600)

That is the kind of initiative I want to see for Montreal. Compare that to the concept of an international banking centre. There might be a dozen people working on computers in some office in the city. Sure, we have the etiquette "international banking centre". That is form, and the Government has been very strong on form. However, the biotechnology centre is