

Private Bills

ment for a bank charter since 1953. This Bill was studied very carefully by the Committee on Banking and Commerce of the other place between the months of February and July, 1964. It came to this House in August of 1964 and was before hon. Members here until it, too, died on the Order Paper at the end of the last session, without having been referred to the Banking and Commerce Committee of this House. I too sincerely hope, as did the hon. Member for Vancouver-Burrard, that this will not happen to these bills at this session.

Bill C-99 is very similar to Bill S-6; however, there are a few changes. There are 94 new petitioners, 82 of whom are members of the Chamber of Commerce of Manitoba, six from Western Canada other than from Manitoba, and six from Eastern Canada. May I say at this time that the original petitioners are still just as enthusiastic about the prospect of having a Bank of Western Canada with its headquarters in Winnipeg, but I must admit that they are disappointed that this bill never did reach the Committee on Banking and Commerce.

The second change is that the capital has been increased from \$10 million to \$25 million. There are now 5,500 potential shareholders; 4,720 certificate holders are from the western provinces and 830 are from outside this area. Hon. Members will remember that in Bill S-6 part of the \$13 million capital was raised on a trust basis in exchange for certificates issued by the Canada Permanent Trust Company.

A major backer of this bank reported in Winnipeg in April of this year that nearly \$10 million of the invested money is from Western Canada and that a large proportion of the public subscription is in small lots. The Bank of Western Canada proposal now faces a deadline, of a kind, in that these certificates can only be held for a two year period. After March of 1966 the agents of the Bank of Western Canada must go back to the investors and ask them if they want to continue holding their certificates or have their money returned, with interest less handling charges. The certificates, as you all know, will be exchangeable for shares as soon as the new bank is incorporated. These certificates have sold continually at a premium, the current price being \$16.

The reason for bringing this bill before hon. Members of this House rather than before the other place involves merely a question of time and urgency. I know that the provisional

[Mrs. Konantz.]

directors of this bank will do everything in their power to ensure its early incorporation, and I should like to think that we in this House would want to help them keep faith with those who believe that this bank will bring business development and great expansion to western Canada.

● (5:10 p.m.)

At the 34th annual convention of the Manitoba Chambers of Commerce at Portage la Prairie, Manitoba, on April 8 and 9 of this year the following resolution was passed unanimously and wired to the President of the Privy Council (Mr. McLraith) as House Leader. I summarize it:

Whereas the incorporation of the Bank of Western Canada is considered by Manitobans to be an important forward step in financial development within this province, and

Whereas the application for incorporation of the bank has been delayed in the House of Commons,

Now therefore be it resolved that the Manitoba Chambers of Commerce in convention assembled urge the Members of Parliament to permit the incorporation of the Bank of Western Canada.

To which the Minister replied:

Government supporters, including myself, have urged Parliament to reach decision.

Once again on behalf of all those who are so interested in this proposed bank I urge all hon. Members to allow this bill to go to the Committee on Banking and Commerce. Let it be thoroughly studied. All questions can be answered by witnesses acting on behalf of this proposed new bank. The citizens of Canada who have so heartily endorsed it are surely worthy of our respect.

Mr. Frank Howard (Skeena): Mr. Speaker, naturally I listened with attentiveness and interest to what the hon. Member for Winnipeg South (Mrs. Konantz) had to say. I did not realize until just a few moments ago that she was as easily seduced by propaganda as is the hon. Member for Vancouver-Burrard (Mr. Basford). At the outset let me say that the reference to increased competition is just a lot of economic nonsense. It is not so. The only competition that exists, as we said earlier, is found in the pleasantness and the smile of the bank manager. That is the extent of it. It does not matter whether you have one extra bank or a number of extra banks. The rigidity with which they operate is controlled, first, by the Bank Act and, second, by the Bankers' Association and the banks themselves. Therefore I consider any reference to increased competition as being merely window dressing which should not