

*Private Bills*

ford for the second reading of Bill No. C-95, to incorporate Laurentide Bank of Canada, and on the proposed amendment thereto of Mr. Bélanger.

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

**Some hon. Members:** Question.

[*Translation*]

**Mr. Gérard Laprise (Chapleau):** Mr. Speaker, this afternoon we are considering Bill No. C-95 concerning which an amendment was moved by the hon. Member for Charlevoix (Mr. Bélanger) to give the bill the six months' hoist.

I rise this afternoon to support this amendment to give the bill the six months' hoist. In view of the fact that during the next few weeks we will be once more examining the Bank Act for the purpose of renewing existing bank charters, I believe that every member of this house should be entitled to examine the Bank Act more carefully so they can move new amendments and play a role which will be better appreciated by the people of Canada.

As the Prime Minister said during the week, we shall soon examine the Bank Act. When the new bank charters are granted, perhaps those who seek a charter through Bill No. C-95, such as the Laurentide Bank of Canada, will have changed their minds and will want a bank charter enabling them to offer certain services to certain parts of the country.

Therefore, Mr. Speaker, as I did a few days ago when I spoke on a similar bill, I want to assure the house once again this afternoon, that I am not opposed to banks as such, but rather to the granting of present bank charters.

We need bank branches to make certain credit transactions and to put at the disposal of the people a place to make their deposits and to put their savings in safety. I agree that our chartered banks have rendered great services in that connection in the past and I do not see why they should not continue to do so in the future.

Moreover, I believe that the present bank charters give too much power to the banks, which in fact are private institutions, by allowing them to accumulate credit which is a source of excessive power, to the point where they can direct the country's economy as they see fit.

It has been said that capital is accumulated work. I agree but, since one cannot do everything, accumulation is done by a few while the others work.

We have seen in the past that the powers granted to lending institutions such as chartered banks enabled them to direct the country's economy at will, thus permitting them to alternate periods of progress and depression. As a rule, they are the ones which generally decide on such periods.

We have seen people interested in production or services take advantage of economic progress periods to expand their industries, their businesses or their services and to invest capital through the sale of shares, bonds or borrowing. They did it in the past and nothing shows that, under the present banking system, they could not keep on doing it in times of economic progress. But before they had time to pay back their loans came a depression decided upon by the same financial authorities which, in many cases, caused industries and businesses to lose everything they had invested in expansion.

Here, Mr. Speaker, I must say that I do not approve of the present financial system. That is why I will propose—and I think many members will do likewise during consideration of this bank bill—amendments so that the present financial system may be reformed and that the issuing of credit may no longer be left in the hands of a few individuals but may be controlled by the Bank of Canada together with the Canadian government which administers the affairs of the country and represents all Canadians.

If the Créditistes in particular objected to applications for the creation of new chartered banks, they had another reason: similar applications had been made by a certain province and they were practically denied.

I know that right now two provinces are interested in owning bank shares but apparently the federal government does not want to grant them that privilege.

I think that until now only British Columbia and Quebec have expressed the desire to own bank shares. On the other hand, I know that one province in particular, that is British Columbia, has submitted a petition in the form of a bill to obtain a bank charter. That bill is now in the other place and since the Senate stands adjourned until June 22, it is obvious that the bill will not be passed before the end of June or at least that it will not be submitted to the House of Commons before then.

Mr. Speaker, I believe that if the bill concerning the incorporation of the Bank of British Columbia had been introduced in the