

fine advisers at the Table but, very clearly, the voice vote carried. If five Members stood, then the bells must ring. I did not count them, but if five Members did not stand, then the motion was carried. We will take it either way—with a bell vote or as having been carried.

Mr. Orlikow: Mr. Speaker, I rise on the same point of order. I think what has happened is quite clear. There was a motion and the amendment was that the subject of the motion be referred to the committee. The amendment made by my colleague, the Hon. Member for Beaches (Mr. Young), was an addition to that amendment, the addition being that not only should the subject matter be referred to the committee but that the committee should report back in ten days. That matter was voted on, and that finishes the debate. I would suggest to you, Mr. Speaker, that the subject matter of the original motion was referred to the committee with the instruction that the committee report back to the House in ten days.

Mr. Deputy Speaker: Order. I must admit that there was some confusion in my own mind as to what Hon. Members were attempting to do. That matter clarified itself following the words of the Hon. Parliamentary Secretary. In my understanding, some Hon. Members rose, not to force the House to proceed to a vote, but to seek the floor to make further comments.

The Chair is in a position where it must normally put a stop to Private Members' Hour. That is obvious in the mind of every Member. We may only proceed with the consideration of the amendment as amended which is now before the House by unanimous consent. Is there unanimous consent?

Some Hon. Members: Agreed.

Some Hon. Members: No.

Mr. Deputy Speaker: There is not unanimous consent. The hour provided for the consideration of Private Members' Business has now expired.

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

A motion to adjourn the House under Standing Order 45 deemed to have been moved.

BANK ACT—ROYAL BANK'S AUTOMOBILE FINANCING PLAN. (B)
REQUEST FOR AMENDING FINANCING PLAN

Mr. David Orlikow (Winnipeg North): Mr. Speaker, on May 11 I addressed a question to the Minister of State for Finance (Mr. MacLaren) in the absence of the Minister of Finance (Mr. Lalonde) regarding a new plan of the Royal

Adjournment Debate

Bank of Canada to enter into the business of leasing of automobiles.

The big five Canadian banks are powerful and rich. They control virtually all of the financial services in Canada. They have been one of the most powerful influences in determining Canadian economic policies since the time the white man first came to this land that is now called Canada. Not only do they dominate the financial life of the country, because of their business relationships with all other sectors of our society—manufacturing, agriculture, resource development, retail and service industries—and because the directors of our major banks are also directors of virtually every major Crown corporation, they have a decisive say in every economic decision or plan made in the country.

● (1805)

Over the years banks have been permitted by the Government of Canada and by Parliament to expand into fields from which they had previously been prohibited. Until a few years ago, banks were not in the mortgage loans business and they were not in the personal loan business. However, now that they have been permitted to enter those fields, they play a dominant role. In recent months, some banks have entered into the stocks and bonds business; in competition with companies which have traditionally been in that business.

It was argued by the banks and their proponents that entry into these fields would create more competition and provide better service at lower cost to the consumer. That has not happened. What has happened is that bank profits have gone up substantially almost every year. The last year for which I have figures is 1982. According to *The Financial Post* survey on industrials, the net income of the Royal Bank was \$357 million, the net income of the Toronto-Dominion Bank was \$307 million, the net income of the Canadian Imperial Bank of Commerce was \$280 million, the net income of the Bank of Nova Scotia was \$272 million, and the net income of the Bank of Montreal was \$257 million. I would like to point out that 1982 was not a particularly good year for the banks.

When the Bank Act was last revised, after a great deal of debate and representations by the auto dealers, a new section was included. It was believed by the Government and Members of Parliament that the section would prohibit banks from getting into the business of leasing cars and small trucks. The Royal Bank has now implemented a plan under which customers can appear to purchase a car or truck. They borrow the money from the Royal Bank and after three years they can pay off the rest of the loan and take possession of the car or—and this is the important part—they can just return the car to the bank and the bank will take the vehicle over. The bank also makes arrangements with the insurance company so that they will not take it over. By making such an offer, the Royal Bank is able to appear to be facilitating the financing of the purchase of the car through a much smaller loan requirement than is usually required by the purchaser of a car. This is made possible because the bank agrees in advance to buy back the car at the end of the loan period, which is usually three