

Private Bills

and others, in order to benefit the working class, the objective is far from having been reached, because at the end of 50 years each of those 796 housing units in the Jeanne Mance project in Montreal, which is a pilot project, will have cost \$60,000.

May I point out, Mr. Chairman, that it is five o'clock?

[Text]

The Chairman: Order. It being five o'clock, it is my duty to leave the Chair so that the House may proceed to the consideration of private members' business.

Mr. Deputy Speaker: Order. It being five o'clock, the House will now proceed to the consideration of private Members' business listed on today's Order Paper, namely private bills; notices of motions, papers; public bills.

Mr. Starr: On a point of order, Mr. Speaker, I wish to refer to the fact that there was an understanding with regard to our procedure, namely that if a money resolution was under discussion, it would have a time limit of five hours and would have precedence over private Members' hour. A previous money resolution had the same precedence, and the private Members' hour was set aside.

• (5:00 p.m.)

Mr. MacNaught: Mr. Speaker, I think the rule applies only when the resolution is called for the first time immediately after Government Orders are called. In view of the fact that this resolution was called before, this rule does not apply.

Mr. Deputy Speaker: The interpretation of the Chair is not exactly the same as that put forward by the Minister. Standing Order 61-A states that there will be precedence when it is the first order called in the first instance. In view of the fact that this is the resumption of the consideration of a resolution, accordingly it does not take precedence over private Members' business.

PRIVATE BILLS

BANK OF WESTERN CANADA

Mrs. Margaret Konantz (Winnipeg South) moved the second reading of Bill No. C-99, to incorporate the Bank of Western Canada.

She said: Mr. Speaker, before speaking to Bill C-99, I want to congratulate the Minister of Finance (Mr. Gordon) on his statement made in this House on May 6 on Bill C-102, the Bank Act. It was of particular interest to us in Western Canada when he said:

The Government hopes that part of the future growth of our banking system will take place on the basis of an increasing number of banks. The revisions which are being made in the Bank Act should encourage such a development. In order to make it easier for applicants to get a bank charter when they can meet all the specific requirements of the Act, it is proposed that a new bank may be incorporated by letters patent, with the House of Commons having the right to annul such letters patent within a stated period of time.

This excellent provision will put new banks on the same basis as other companies. I believe that everyone, including the bankers themselves, welcomes the idea of competition.

Hon. Members may wonder, now that the Bank Act has been introduced, why we are bringing Bill C-99, an Act to incorporate the Bank of Western Canada, forward at this time. The answer is quite simple. We are anxious to proceed under the present law and get it started in business. We have been trying to incorporate our bank for over a year. The proposed amendment in Bill C-102 is not yet law, and may not be for several months, and until it is law the only way in which a bank can be incorporated in Canada is by private act.

I was very interested in the excellent presentation made in respect of Bill C-95 by the hon. Member for Vancouver-Burrard (Mr. Basford), two weeks ago. Bill C-95 is an Act to incorporate the Laurentide Bank of Canada. He posed the question as to whether or not Canada needed more chartered banks. I agree with him that this question should be studied carefully by members of the Banking Committee. That hon. Member reminded us again that a recommendation of the Porter Commission called for increased competition in the banking system. He gave a very vivid picture of banking conditions in Canada today, and he refuted the idea that we should wait until the Bank Act was reviewed or revised. The hon. Member related the story of how his bill had been brought from the other place into this House, and my story regarding this bill to incorporate the Bank of Western Canada is almost identical.

That hon. Member made an earnest appeal to all Members, but particularly to those of British Columbia, to allow his sponsors to be heard by a committee. I endorse that appeal, but I would go further and appeal to all Members to allow our sponsors to be heard and our applications to be dealt with by the Committee.

When Bill S-6, to incorporate the Bank of Western Canada was brought before the other place it was the first application to Parlia-