

Election Promises

Canadian small and medium-sized enterprises. The NDP opposes that policy. There is also means within the act to provide for the easier entry of banks into the banking system. Once again, the NDP opposes that policy. The NDP would like to have the government take control of the banking system and run it in a bureaucratic fashion. I suggest that is totally wrong.

In addition, the government has promised to bring forward in the fall or during the next session a new savings, trust and loans act to allow other institutions to enter the field. This will expand the activities of these institutions and bring more competition to bear on the banks, thereby providing a more competitive market.

The government has tabled amendments which go very far toward meeting all the reasonable arguments that have been put forward with regard to the Bank Act. I will be very interested in the future committee meetings to see whether in fact, considering that the government has brought forward these amendments, there will be a change of heart on the other side of the House and whether the Bank Act will be brought forward post haste and passed without further delay.

Over the past few weeks the NDP have railed time and again against chartered banks. I will not apologize for the chartered banks. I would welcome from the NDP one shred of hard, objective information which indicates that they are right. They do not have that information. They rail but they do not give the evidence. They cast innuendoes and aspersions on the chartered banking system. If what they say is true, then let us see the hard evidence and the analysis.

The NDP talks about the difference between the bank rate or the discount rate in the United States and in Canada. The fact is that in the United States right now the federal reserve discount rate is 6.5 per cent and the bank prime rate is between 12 per cent and 12.5 per cent. Canada's prime rate is 10.5 per cent and our bank prime rate is between 13.25 per cent and 13.5 per cent. The spread is much lower in Canada.

[Translation]

The Acting Speaker (Mr. Ethier): Order. It being 5.45 p.m., it is my duty to interrupt the debate and put forthwith every question necessary to dispose of the proceedings now before the House in accordance with Standing Order 58(9).

[English]

Therefore, the question is on the amendment (Mr. Clark). All those in favour will please say yea.

Some hon. Members: Yea.

The Acting Speaker (Mr. Ethier): All those opposed will please say nay.

Some hon. Members: Nay.

The Acting Speaker (Mr. Ethier): In my opinion the nays have it.

And more than five members having risen:

The Acting Speaker (Mr. Ethier): Call in the members.

The House divided on the amendment (Mr. Clark), which was negated on the following division:

● (1750)

(Division No. 10)

YEAS

Messrs.

Althouse	Greenaway	Mitges
Andre	Gurbin	Munro
Anguish	Hamilton	(Esquimalt-Saanich)
Baker	(Swift Current-Maple Creek)	Murphy
(Nepean-Carleton)	Hargrave	Murta
Benjamin	Hawkes	Nickerson
Blackburn	Hnatyshyn	Nystrom
Blaikie	Hovdebo	Oberle
Blenkarn	Howe	Ogle
Bosley	Jarvis	Orlikow
Broadbent	Jelinek	Paproski
Cardiff	Jewett (Miss)	Parker
Clark	Keeper	Patterson
(Yellowhead)	Kempling	Rae
Clarke	King	Reid
(Vancouver Quadra)	Knowles	(St. Catharines)
Cooper	Korchinski	Roche
Corbett	Lambert	Rose
Cossitt	La Salle	Sargeant
Crosbie	Lewycky	Schellenberger
(St. John's West)	Manly	Shields
Darling	Mayer	Siddon
Deans	McCuish	Skelly
de Jong	McDermid	Speyer
Dick	McKenzie	Stewart
Ellis	McKinnon	Taylor
Elzinga	McLean	Thacker
Fraser	McMillan	Thomson
Fretz	Miller	Towers
Gamble	Mitchell	Vankoughnet
Gass	(Mrs.)	Wenman
Gilchrist		Wise
		Yurko—88.

NAYS

Messrs.

Allmand	Cyr	Gendron
Appoloni	Dawson	Gimatiel
(Mrs.)	De Bané	Gingras
Axworthy	de Corneille	Gourd
Bachand	Demers	Gray
Baker	Deniger	Guay
(Gander-Twillingate)	Desmarais	Guilbault
Beauchamp-Niquet	Dingwall	Harquail
(Mrs.)	Dion	Henderson
Bégin (Miss)	Dionne	Herbert
Berger	(Chicoutimi)	Hervieux-Payette
Blais	Dionne	(Mrs.)
Blaker	(Northumberland- Miramichi)	Hopkins
Bloomfield	Dubois	Irwin
Bockstael	Duclos	Isabelle
Bossy	Dupont	Johnston
Bussièrès	Dupras	Joyal
Caccia	Duquet	Kaplan
Campbell	Erola (Mrs.)	Kelly
(Miss)	Ethier	Lachance
(South West Nova)	Evans	Lajoie
Campbell	Ferguson	Lalonde
(LaSalle)	Fisher	Lamontagne
Chrétien	Fleming	Landers
Collenette	Flis	Laniel
Comtois	Foster	Lapierre
Corbin	Fox	Lapointe
Corriveau	Francis	(Beauce)
Cosgrove	Frith	Leduc
Côté (Mrs.)	Garant	Lefebvre
Cousineau	Gauthier	Loiselle
Cullen		Lonsdale