

Continental Bank of Canada

with much cheerfulness, turns to a healing force, I hope. I recognize the hon. member for Rimouski (Mr. Allard).

[Translation]

Mr. Eudore Allard (Rimouski): Mr. Speaker, I hope my speech will not produce the same effect as did the one of the hon. member who has just spoken. I would not like every of you to draw prematurely his own conclusions.

Mr. Speaker, I greatly appreciate having this opportunity to express my admiration for all the great financiers who have contributed and still contribute to the administration of this country and of its banking, financial, industrial, commercial and agricultural institutions.

Various institutions such as IAC Ltd. have felt that their great success was being too closely emulated by the big banks, particularly since the revision of the banking system in 1967. That is the reason why these corporations want to sustain the competition against those privileged banks by obtaining the same charter, with the same privileges. All things considered, it matters little to us, of the Social Credit, whether the number of banks in the country varies by one or two. The important thing to us is that our bank legislation should be more in line with the good of the people in general, that is should control more closely their exclusive privileges, and that their services should reach the whole population rather than a small proportion of all Canadian citizens.

Personally, I have no objection to IAC Ltd., its president, directors and shareholders being allowed to run their bank on the basis of the privileges granted to other banks, since the law exists and these gentlemen certainly have the millions of capital necessary to operate a bank. We can also recognize that greater competition between banks is even more beneficial to the people who have more options with regard to the source of credit they are seeking. When a bank refuses to give you a loan, you can apply to another one. I know something about it for it happened to me not so long ago.

We are pleased to see that the chartered banks are doing a terrific business and making tremendous profits, each year, and that they are repeatedly increasing by several billions their yearly assets out of their profits, and after tax, Mr. Speaker. During the last fiscal year, we have seen in public reports that, 10 chartered banks have increased their assets by more than 14 billions; the Bank of Commerce has increased its assets by 3,300 millions and the Royal Bank of Canada by 3,500 millions.

And is only one year Mr. Speaker, in Parliament we have seen our government increase its annual deficit of \$3.50 billions by \$500 millions. You can see here the government representing the people and the banks representing the private sector which, within a single year, has increased its assets by \$3.5 billions, while the people have to account for a deficit of \$3.5 billions, that is, altogether, a difference of \$7 billions for this single item.

How is it, Mr. Speaker, that before the revision of the Bank Act in 1967, banks were only accounting for an annual increase in assets of about \$3 billions while now, not even ten years later, the annual surplus of their assets is over \$15 billions?

There is a great deal of talk about inflation, higher rate of unemployment and poverty. But who benefits from

[The Acting Speaker (Mr. McCleave)]

inflation, who suffers from unemployment and poverty? It is a question far more serious than it appears on the surface. It is all very nice for the banks to make big profits and to increase their assets and capital. There is nothing wrong, *per se*, in having strong banks and companies in Canada, but we still have to make sure that it is not going to be detrimental to the interests of the majority of the Canadian people.

When we talk about Social Credit, we mean finance, on a social level as much as on a capital level, we mean work, and so forth, and social justice, for all Canadians.

Why then is the gap widening each year between the poor and the rich between those who make profits and those who operate at loss, including our present government. Why is it that the more the deficits increase on one side, the more the assets increase on the other?

Does that not depend a little on legal privileges granted to some at the expense of others? That is what we must take into account if we sincerely want to fight inflation, unemployment and poverty in Canada in 1976. I do not want to imply that all is wrong in Canada, but I want to say to everyone that there is a way to correct a situation which is not related to the laws and legal privileges that we granted to some and not to the others.

Mr. Speaker, we have no time here—

An hon. Member: Call it six o'clock.

Mr. Allard: May I call it six o'clock, Mr. Speaker?

The Acting Speaker (Mr. McCleave): As the hour for the consideration of private members' business has now expired, I do now leave the chair until eight o'clock this evening.

At six o'clock the House took recess.

The House resumed at 8 p.m.

BUSINESS OF THE HOUSE

The House resumed consideration of the motion of Mr. Sharp:

That, in relation to Bill C-83, an Act for the better protection of Canadian society against perpetrators of violent and other crime, four sitting days shall be allotted to the further consideration of the second reading stage of the said bill; and

That, on the fourth of the said days, at 15 minutes before the expiry of the time provided for government business in such sitting, Mr. Speaker shall interrupt any proceeding then before the House, if required for the purpose of this order, and, shall forthwith put, without further debate or amendment, every question necessary for the disposal of the second reading stage of the said bill.

Mr. J.-J. Blais (Parliamentary Secretary to President of the Privy Council): I have only two minutes, Mr. Speaker, I am told. So, I have one point to make.

First we are accused, when proposing this motion, of not providing enough time for public opinion, in fact, to respond to the bill before the House.

[English]

This bill was given first reading on February 24. At that time the government House leader indicated that he would allow approximately ten days before bringing the bill on