

Indicative of the kind of secrecy we have in this country is the fact that the information about the salary of the president of the CPR which I put on record today came to us, not as a result of laws we have in Canada, and not as a result of regulations put into effect by Canadian governments, but rather as a result of information which the U.S. government requires. The Securities and Exchange Commission of the United States requires every corporation to make public, when its shares are being traded on U.S. stock markets, that kind of information. Without that kind of regulation in the United States we would not know what the president of the CPR makes, anymore than we know the salary of the presidents of the Bank of Montreal, the Canadian Imperial Bank of Canada or the Royal Bank. We would not know what their roles are. We think that kind of regulation is needed in the Bank Act which we will finally be discussing.

When the Bank Act is brought forward we believe it should strengthen the role of co-operative credit institutions in our society. Our analysis, and the analysis of the credit unions and caisses populaires of the proposed bill, are that in fact if it had been passed as it was it would reduce this role and make the credit unions and the caisses populaires even less able to meet the needs of the Canadian people than they are at the present time. When the legislation is finally brought forward we believe it should make the big banks more responsive to regional needs, the need for housing, and the need for small business investment.

We are happy that several new banks have been created in recent years, and that the credit unions of western Canada helped to establish the Northland Bank. However, the assets of the new banks and their powers are relatively insignificant when compared with those of the five major banks. We believe more competition is required, and that the way to get that competition is by strengthening the credit unions, caisses populaires, and the trust companies.

The Bank Act should make the financial system as a whole more responsive to government investment priorities. One cannot come from a relatively slow growth area like Manitoba, as I do, without realizing that for generations, if not for the entire 100 years of Canada's life, the banks have not given the kind of consideration to the needs of slow growth areas that they ought to have given. The Government of Canada should take a leaf from the books of the governments of most of the democratic countries of the western world. Those governments, by law or by custom, voluntarily or by a twisting of the arms of bank officials, require the investment policies of their banks to be directed toward meeting the needs of the people. It is our belief the Government of Canada should have and should exercise the same kind of power and influence in respect of the investment policies of Canadian banks.

I am not going to deal with this at any length today, but we are less than enthused by the involvement of Canadian banks in large scale investments in countries such as Chile and South Africa. Our concerns are not just those of the members of this party, but are concerns that have been voiced by the largest churches in this country as well as by credit unions, co-opera-

tives, and other organizations. We are amazed and horrified by the increasing involvement of Canadian banks, with assets entrusted to them by the ordinary Canadian citizen, with regimes such as the repressive regime in Chile and the racist regime of South Africa.

Mr. Benjamin: Anything to make a buck.

Mr. Orlikow: As my colleague, the hon. member for Regina-Lake Centre (Mr. Benjamin) says, "Anything to make a buck". That is precisely the attitude of the major Canadian banks. We hope that when the government finally gets around to bringing forth its proposed bank act for discussion and enactment, which will amend the present powers, rights, duties and responsibilities of Canadian banks, it will take into consideration the proposals, suggestions, and criticisms of some of the provincial governments, credit unions, trust companies and co-operatives of the proposals in the postponed measures. When we get the new Bank Act we hope it will require our banks, more than has been the case, to meet the needs of the ordinary citizens of this country.

Mr. Dan McKenzie (Winnipeg South Centre): Mr. Speaker, the government first presented its highlights in the white paper on Canadian banking legislation back in August, 1976, and here we are, two and a half years later, still talking about it. We are no further ahead, and the government is asking for an additional extension of the Bank Act to 1979. We are prepared to grant that extension, but first the government should table the bill. It should give us the proposed bank act.

Our financial institutions, caisses populaires, credit unions, opposition parties, and others have been patiently waiting for the new Bank Act to be tabled. With the economic crisis we have in this country, together with record unemployment, record debt and record borrowing—and we are now borrowing abroad to pay the interest on the money we have borrowed—the last thing we need is another delay in the Bank Act or in respect of anything to do with economic issues in Canada.

This request for an extension to the Bank Act was first suggested by the government on January 23 of this year when the Parliamentary Secretary to the Minister of Finance (Mr. Lumley) stated:

Mr. Speaker, hon. members will recall that in March of this year the former minister of finance, the hon. member for Rosedale (Mr. Macdonald), introduced a bill to amend Sections 6 of the Bank Act and Quebec Savings Banks Act to permit the banks incorporated under those acts to continue to carry on business until March 31, 1978, nine months beyond the date specified. The short bill before us today will further extend the banks' powers to do business until March 31, 1979.

The parliamentary secretary went on to say:

The reasons given in March for the delay in the decennial revision were the following. First, the extent of consultations encouraged by the white paper. Second, the extent and complexity of the task of converting the principles of the white paper into legislation and particularly, where appropriate, making the Bank Act consistent with the principles and provisions of the Canada Business Corporations Act and, third, the extent of the pressure of other priorities on the small group of legislative drafters in the Department of Justice.