

Continental Bank of Canada

suggestion of the parliamentary secretary. It might be done this afternoon.

[Translation]

I think that the hon. member, who needs the unanimous consent, cannot reject the proposal of the Parliamentary Secretary to the President of the Privy Council (Mr. Goodale) who is merely asking for a delay. The House seems willing to accept that solution and the Chair would be prepared to put the question in due time.

Mr. Adrien Lambert (Bellechasse): Mr. Speaker, I understand the reservation made by the parliamentary secretary. However, I thought that the hon. member for Villeneuve (Mr. Caouette) and the government representatives had met in that connection to obtain the unanimous consent and make the change. Evidently, the parliamentary secretary needs some delay to think about it and it could mean various things. It could mean two hours, five hours and even five months. I would like that delay, if necessary, to be as short as possible so that in a few days the bills would appear on the order paper under the names of the members suggested by the hon. member for Villeneuve.

[English]

Mr. Goodale: I shall certainly try to deal with the matter before six o'clock today.

Mr. O'Connell: On a point of order, Mr. Speaker, I understand that as a result of discussions which have taken place there is general agreement that we should spend the first part of private members' hour on Bill C-1001, with the understanding that if we complete that debate we shall revert to Bill S-2.

Mr. Deputy Speaker: Does the House agree?

Some hon. Members: Agreed.

Mr. Knowles (Winnipeg North Centre): This is one occasion on which the hon. member for Assiniboia did not say "No".

to answer very precise questions on the grounds for granting this company its request. For instance, why does IAC want to become a chartered bank? Why should we grant it a charter and, if we do, why not grant similar powers in other areas, to ease the creation of credit?

Mr. Speaker, the answer is obvious: why does IAC want a charter? To make profits, but more easily than it does by lending real capital since, to lend real capital one has to have it, while banks, through their charter, can lend air, credit, and consequently, can lend figures; so, one readily understands that making profits out of nothing is interesting and consequently that is the goal IAC has set for itself.

One could ask: Why should IAC not be granted a charter when dozens of other financial institutions across the land are? To that I would say that I object to its request because it does not need a charter. Do we really need, at this point in time, more financial institutions to make things easier for the consumer where credit is concerned? No. I would go even further and say that, on the contrary, there are enough of them. One can then wonder whether a new bank is being created to give more services, with which I would agree; but I doubt that it is the case in this instance, and I proved it on May 5. On the other hand, if we agree to give that charter, we should take advantage of the situation to have a say about what is good for IAC shareholders.

Why should it not be good for the Canadian provinces also? Why, in other words, should the provinces not be able to turn to that possibility and create the credit they need and so achieve the progress that is essential to their development? Mr. Speaker, the question is quite simple, and we have been putting it to the House for years; but, unfortunately, it is a question to which we have been refused an adequate answer.

● (1710)

Of course the principle under which IAC could lend up to \$16 million against a \$1 million deposit is not bad in itself, if we have the potential. But in the current inflationary crisis where indeed we are witnessing a day-to-day price escalation the end of which is not in sight, we must wonder how long we can go on approving new financial institutions when the problem is the people's purchasing power. People have no real capacity either to buy what they need in everyday life, because the system has finally succeeded in creating all by itself a genuine inflation, or to sustain the level of production that may be needed.

If we in this House decided on granting what IAC wish, we would be inconsistent. We would solve none of our current problems, we would simply allow financiers to exploit the people still further by granting loans with rather high interests rates. To conclude, Mr. Speaker, I oppose the granting of a new charter to IAC, to the extent further that the same principle is disallowed when it comes to the government helping citizens achieve what would be needed for the progress of our country as a whole.

PRIVATE BILLS

[Translation]

CONTINENTAL BANK OF CANADA

MEASURE TO CONVERT IAC INTO CHARTERED BANK

The House resumed, from Thursday, May 5, 1977, consideration of the motion of Mr. Reid that Bill C-1001, to incorporate Continental Bank of Canada, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. René Matte (Champlain): Mr. Speaker, I should like to take a few minutes to conclude the remarks I made on May 5, remarks which meant to demonstrate that if we are serious in the House, we should, before we grant IAC its request, be able

[Mr. Deputy Speaker.]