

*Private Bills*

banks have not filled, then it would be performing a very useful function.

• (5:50 p.m.)

The credit unions have been criticized with regard to the interest rates they have charged on loans. Experience indicates that the net effective rates of credit unions have been much lower than the rates of chartered banks. I see the hon. member for Essex (Mr. Whelan) nods his head in assent. He has wide experience in respect of credit unions and I am sure he agrees with me.

If this bank can bring a competitive aspect to the almost monopoly control the chartered banks have, it will perform a useful social and economic function within the community. Therefore, on behalf of members of my party I ask members of the House to give second reading to this bill and have it referred to the standing committee where we can meet some of the problems raised by hon. members who have participated in this debate.

[*Translation*]

**Mr. Gérard Laprise (Abitibi):** Mr. Speaker, I should not like to miss an opportunity of saying a few words about Bill S-22, incorporating a new bank, entitled: "An Act to incorporate United Bank of Canada".

This bill prescribes that certain persons, businessmen, have got together, carefully chosen among different nationalities, in response to a need—

Do you hear me well, Mr. Speaker? I notice that my microphone is not working.

**Mr. Deputy Speaker (Mr. Boulanger):** Order. The hon. member is being heard quite well, as the microphones of the first row of benches are working.

**Mr. Laprise:** Mr. Speaker, they made a point of grouping people of different nationalities in response to a demand, apparently, for service to Canadians who are neither English-speaking nor French-speaking.

That is a very good idea. As the saying goes, the road to hell is paved with good intentions. The intentions of the promoters of this bank are certainly good. I never wondered whether they are about to take the first step toward the aim I just mentioned.

When I was very young I experimented the big crisis in the early 1930's. Before that, business was fair and people invested in land or in small businesses. When the crisis came, individuals promptly went bankrupt following the breakdown of the economy and the sharp decline in employment. Every time those people lost their land or their small business—

[*English*]

**Mr. Blair:** I rise on a question of privilege, Mr. Speaker. With regret and with great respect to the hon. member who is speaking, I call attention to the fact that we are nearing the end of private members' hour. I also call attention to the fact that because we are close to the end of the session it is unlikely this bill will progress to the committee unless it is given approval now. I appeal to hon. members to allow the people who are behind this bill an opportunity to make their presentations to the committee, after which Parliament can decide whether or not to pass the bill.

[Mr. Gilbert.]

[*Translation*]

**The Acting Speaker (Mr. Boulanger):** As there is no question of privilege here, I will recognize the hon. member for Abitibi again.

**Mr. Laprise:** Mr. Speaker, I am sorry I have only a few minutes left, for I still have a number of things I would like to say.

I was extremely surprised to see this bill introduced right at the end of the session. We have been sitting for over 230 days. This is a situation I do not understand and cannot accept. I also regret that the sponsor of this bill and his colleague who supported it in the House did not explain to us more fully the purpose of this bill—the reason for establishing a new chartered bank. This is why we have a number of things to say concerning this bill. We have already had closure forced upon us twice this month, and I do not think we can accept it once more.

Mr. Speaker, may I call it six o'clock?

**Mr. Robert Kaplan (Don Valley):** I wonder, Mr. Speaker, whether it would not be possible to keep on discussing for a few minutes after six, in order to finish with this bill.

**The Acting Speaker (Mr. Boulanger):** Order. In order to do this, the unanimous consent of the House is required.

Is there unanimous consent?

**Some hon. Members:** No.

**Some hon. Members:** It is six o'clock.

**The Acting Speaker (Mr. Boulanger):** Order. The hour assigned for the consideration of private members' business has expired.

It being six o'clock, I do now leave the chair. The House will meet again at eight o'clock.

At six o'clock the House took recess.

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#### AFTER RECESS

The House resumed at 8 p.m.

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### GOVERNMENT ORDERS

#### INCOME TAX ACT

The House resumed consideration of the motion of Mr. Benson that Bill C-259, to amend the Income Tax Act and to make certain provisions and alterations in the statute law related to or consequential upon the amendments to that act be read the third time and do pass.

**Mr. Robert McCleave (Halifax-East Hants):** Mr. Speaker, before private members' hour at five o'clock I listed several items in the new income tax bill which I thought could be welcomed by all sides of the House, although I ended up with one which might be a doubtful blessing, that is, the elimination of the federal estate tax. There were signs that the provinces would move into the field, so