

Royal Assent

be disposed to provide the kind of financing necessary in the much larger field of industrial and commercial expansion. I think some of the promoters of the proposed bank of British Columbia have stated that they are more concerned about the financing of industrial expansion than they are about providing what might be called retail credit facilities in competition with those offered by existing bank branches. I think the sponsor of this bill would agree that providing these large corporations with the capital they need for expansion is a most desirable move on the part of a bank.

Mr. Basford: I am most happy to agree with that. That is why I am sponsoring the incorporation of a new bank which will provide this sort of service.

Mr. Olson: I am pleased to hear the sponsor of the bill say that. But his words are perhaps slightly at variance with the evidence which was given in the committee on banking and commerce in the other place, where it was suggested there would be a close alliance—there was even the suggestion of a subsidiary arrangement—between the Laurentide Finance Corporation and the Laurentide bank. As I say, I believe the Laurentide Finance Corporation is more concerned with providing credit on a consumer credit basis—perhaps not exclusively—than about lending money to finance industrial expansion.

As members are aware, over the years we have expressed concern over the fact that the chartered banks are able to circumvent to some extent the statutory limit on interest.

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

THE ROYAL ASSENT

A message was delivered by Major C. R. Lamoureux, Gentleman Usher of the Black Rod, as follows:

Mr. Speaker, the Honourable the Deputy Governor General desires the immediate attendance of this honourable house in the chamber of the honourable the Senate.

Accordingly, Mr. Speaker with the house went up to the Senate chamber.

And being returned:

Mr. Speaker informed the house that the Deputy Governor General had been pleased to give, in Her Majesty's name, the royal assent to the following bills:

An act to provide for the extension of credit to farm machinery syndicates.

An act to amend the Crop Insurance Act.

[Mr. Olson.]

PROCEEDINGS ON ADJOURNMENT MOTION**SUBJECT MATTER OF QUESTIONS TO BE DEBATED UNDER ADJOURNMENT MOTION**

Mr. Speaker: It is my duty, pursuant to standing order 39A, to inform the house that the questions to be raised at ten o'clock p.m. this day are as follows: (1) the hon. member for Kootenay West (Mr. Herridge); water resources, speech by U.S. official to Alaska chamber of commerce: (2) the hon. member for Halifax (Mr. Regan); national parks, Nova Scotia, transfer of land for second park: (3) the hon. member for Port Arthur (Mr. Fisher); immigration, Hal Banks, purported publication of departmental documents.

FINANCE**AMENDMENT OF ACTS ADMINISTERED IN INSURANCE DEPARTMENT**

The house resumed consideration of the motion of Mr. Gordon for the second reading of Bill No. C-123, to amend certain acts administered in the Department of Insurance.

At six o'clock the house took recess.

AFTER RECESS

The house resumed at 8 p.m.

Mr. Colin Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, it is the ill fortune of the Minister of Finance (Mr. Gordon) that myself and others who are going to speak tonight have to compete with the British election. However, we will just have to hold our souls in patience until it is through and we can find out what it is all about. I understand also that I must be rather careful tonight not to interfere with the minister's sleep. However, I want to warn him that I am going to cast all the pearls in my necklace before I allow him to get off to bed.

There are two purposes in this bill. I think most of us will agree with the general purpose of the bill. One is to inhibit and curb the continued foreign investment in Canadian financial institutions, and the other is to promote as an alternative the investment of Canadian funds in such institutions and in the general national development.

Sir, there are wider implications in this bill than are covered by those two concrete purposes. The bill presents a question to us that goes beyond even the question of foreign