

Northland Bank

been received from the Senate informing this House that the Senate have passed Bill S-29, an act to enable the Eastern Canada Savings and Loan Company and Central and Nova Scotia Trust Company to amalgamate, to which the concurrence of this House is desired.

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

The Acting Speaker (Mr. Turner (London East)): It is my duty, pursuant to Standing Order 40, to inform the House that the questions to be raised at the time of adjournment are as follows: the hon. member for Hillsborough (Mr. Macquarrie)—Royal Canadian Mounted Police—Alleged surveillance of certain Canadians of Arab descent—Request for report; the hon. member for Humber-St. George's-St. Barbe (Mr. Marshall)—Veterans Affairs—Projects and allowances; the hon. member for Nickel Belt (Mr. Rodriguez)—The Canadian Economy—Anti-inflation program—Proposed establishment of price monitoring committee.

It being five o'clock, the House will now proceed to the consideration of private members' business as listed on today's order paper, namely, private bills.

PRIVATE BILLS

[English]

NORTHLAND BANK

Mr. Joseph-Philippe Guay (St. Boniface) moved that Bill C-1002, to incorporate Northland Bank, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

The Acting Speaker (Mr. Turner (London East)): Order, please. On the order of the day for second reading of Bill C-1002, I notice a discrepancy on page 2 of the bill, clause 5, which is an amendment to schedule A of the Bank Act. The English version shows authorized capital stock of \$20 million. The French version, showing authorized capital stock of \$20,000, is a typographical error and should read \$20 million, as is clear on both versions of clause 3 of the bill.

Mr. Guay (St. Boniface): Mr. Speaker, the idea of a new chartered bank established in Canada's three prairie provinces was born in the minds of a small group of western Canadians a number of years ago.

Mr. Stanfield: This will be an emotional speech.

Mr. Guay (St. Boniface): Mr. Speaker, I am very pleased indeed that I have in my audience this evening, in the five

[The Acting Speaker (Mr. Turner (London East)).]

o'clock show, the Leader of the Opposition (Mr. Stanfield). It is not very often I have that honour when I am speaking, and I thought I would just mention the fact that he is here at the moment.

This group is now expanded to include citizens' representative of the social and business community of Manitoba, Saskatchewan and Alberta. They wish to create a new financial institution to assist in the provision of the credit which the nation requires for expansion of its economy, with special emphasis on the rapidly growing needs in the prairie provinces. The feasibility of such an institution has been confirmed through a series of commissioned and private individual studies over a number of years.

The names of the bank, "Northland Bank" in English and "Norbanque" in French, were chosen as being indicative of Canada's geographic position in the world. It will identify for many people in many lands its general area of activity and origin. The authorized capital will be \$20 million, divided into two million shares of a par value of \$10. The initial capital subscription will be a minimum of \$10 million. Firm commitments to subscribe are already in hand for more than 50 per cent of this amount.

The co-operative and credit union societies which are initiating the bank are independent companies operating in many different fields in western Canada. Their contracts with several hundred thousand Canadian citizens throughout the three provinces made these companies aware of the need for a new bank as a supplement to existing banking services in the expanding western economy. The head office of the bank will be in Winnipeg, Manitoba, with executive offices located in Calgary. Offices will be opened in Winnipeg, Regina and Edmonton, concurrent with the establishment of the branch in Calgary. These offices will be low in overhead but will project the essence of premier quality and integrity—the foundation upon which the bank will be built.

Imaginative and innovative approaches to the financial aspect of the expanding economic development in the prairie provinces will be paramount in the thinking and operational activities of all personnel.

The provisional directors are: Ronald Thomas Curtis, Manager, Winnipeg, Manitoba; Henry George DeCuypere, Manager, Winnipeg, Manitoba; Richard Earl Foster, Manager, Saskatoon, Saskatchewan; Donald Victor Larson, Executive, Winnipeg, Manitoba; Philip Duncan Sampson, Director, Regina, Saskatchewan; Alan William Scarth, Barrister, Winnipeg, Manitoba; Gordon, Maxwell Sinclair, Executive, Saskatoon, Saskatchewan; George Robert Viereck, Manager, Prince Rupert, British Columbia; Robert Alan Willson, Consultant, Calgary, Alberta; Hugh Malcolm Wilson, Banker, Calgary, Alberta. All directors are Canadian citizens and are committed to subscribing for shareholdings in accordance with the requirements of the Bank Act. Mr. Hugh Malcolm Wilson, the provisional president and chief executive officer of the new bank has 27 years of domestic and international banking experience, eminently qualifying him for the leadership position.

Mr. Wilson has travelled extensively, particularly in North and South America, Europe and the Far East. With the wealth of varied experience and exposure, the applicants are confident that Mr. Wilson and the qualified staff he will employ can bring the new bank to a position of