

Many of my colleagues have already spoken of the incredible profits being collected by Canada's chartered banks. In the three months immediately prior to January 31, all five of the major banks registered after-tax profits in excess of \$40 million. The Royal Bank registered profits of nearly \$80 million. The banks are very reluctant to share this wealth with their women employees, but they are not hesitant to give it to the other political parties represented in this House. In 1975 three of the five big banks donated \$60,000 to the Liberal party and three of the five banks donated nearly \$70,000 to the Conservative party.

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What can this government do if it is at all interested in living up to the lip service which it has so far provided to women's issues during this Parliament? First, it should immediately launch an investigation of the anti-union tactics being employed by the chartered banks of this country. Such an investigation has recently been called for by the National Advisory Council on the Status of Women, and it is long over due. The investigation must have some teeth and the government must be willing to take some positive action once the investigation is complete.

This morning I asked the Minister of Labour (Mr. Regan) if he was prepared to do something about this matter. As a result of the negative response which we received from that minister, I would strongly urge every member of this House to assure that something is put in the Bank Act that will bring the standard of working regulations for employees in the banks to a level that can be respected in Canada.

**Some hon. Members:** Hear, hear!

**Mr. Parker:** Second, Mr. Speaker, the government should live up to its commitment under the Canada Labour Code, to promote the organization of workers. Some of the women who work in the banks have been quoted as saying that they were led by their employers to believe that belonging to the union was practically illegal and most certainly disloyal. The government has a responsibility to make these women aware that unionization is not only legal but that it is actively encouraged.

In this speech I have raised two issues which at first glance might seem unrelated. I have said that the banks must not move out of the small towns, and I have said that the banks should cease and desist from their active union busting campaign. But these issues are not unrelated. They both point to the fact that the banks in Canada have become the robber barons of the twentieth century. They have no sense of decency or fair play. It is time that this government sends the banks a message. The banks must clean up their act.

The banks in Canada are in a very lucky position because Canadian governments have refused to encourage the type of anti-trust laws which are prevalent in the United States. They have very little competition. They must not abuse this special privilege. They must think a little bit more about the people who keep them in business and who work for them, and a little

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bit less about establishing the highest corporate profits in recorded Canadian history.

**Mr. Ian Deans (Hamilton Mountain):** Mr. Speaker, I will only take a few moments this evening to talk about banking, a subject with which I am very familiar. I suppose that it could be said that I am almost expert because no one has been to the bank more often than I. The problem is that I am usually taking money out. Rarely am I ever saving it, and it is getting worse.

It seems appropriate to talk about the Bank Act because it will be a number of years before I will have another opportunity. In fact, knowing politics, one can never tell. One may only get four chances such as this during one's terms of office. I know that the hon. member for Winnipeg North Centre (Mr. Knowles) has only had about seven chances to speak on the Bank Act, which says something about his longevity.

This is a very important piece of legislation, perhaps the most important piece of legislation with which this House will deal. As one looks around at what is happening to the economy, at the people in the economy as they are affected by the changes in interest rates and by the dramatic shifts in credit, and at the changes in the way society is developing, one can appreciate that unless we pay far more attention to the financial institutions, particularly the banks, it could well be that the lifestyle to which most of us have grown accustomed, with which most of us have grown up, and which we look forward to passing on to our children, will not in fact be available.

We are about to give, once again, a right by charter to a half dozen privately-owned institutions. We are about to give those institutions the right by law to manage the economy of the country, to establish, for all intents and purposes, the way in which credit will be meted out, to establish the interest rate policy, and to determine the cash flow for the greater number of people in this country. We are allowing the banks to do all that for profit.

Anyone who looks at the banking system will appreciate that there must be careful regulation governing that industry. If it was ever more evident than it is today, I cannot imagine when that might have been. Banks must be regulated carefully. They must be made to behave because of something called national interest. Banks of late have a poor public image. Many people are very skeptical of the way in which banks have behaved over the course of the last three or four years.

The government has an equally poor public image because of the operations of the banks and of the way in which the banks have behaved; and the government's reluctance to come to grips with the problems of banks. As many of my colleagues have said, the banks have made massive profits, profits that are bordering on usury. Therefore it is time that we in this House of Commons make some very careful decisions about the role which the banks are to play from now until the next time this legislation is brought before the House.

We have elevated banks to a status far in excess of what they deserve. As a child, I did not go to the bank very often,