

*Private Bills*

where they are going to encounter their difficulties. If you want these charters to proceed evenly, you should be prepared to pass these two charters through the House by the time the other one is passed through the Senate. However, that is not their idea at all. The idea of these people is to try to blackmail the Senate—I think that is as good a word as any—by threatening that unless the Bank of British Columbia passes, these other two charters will not be granted.

There are many ways of preventing or supporting the incorporation of a bank and putting pressure on the House to incorporate the Bank of British Columbia. I do not believe the logical way to do it is by preventing the other well intentioned groups who have met all the requirements of the Department of Insurance from getting incorporation. It seems to me that one of the main objections to the Bank of British Columbia, as well as some other banks to which reference has been made, is that the Province of British Columbia wants to invest a sizeable amount of money in this bank. There is no doubt, knowing the personality of the Premier of British Columbia as well as the monetary tenets of the party he represents, that this bank could be manipulated very effectively by the provincial government. I believe that we, as the custodians of monetary policy in Canada, should be on guard against that. I feel this fully justifies the objections to the Bank of British Columbia or any other provincially sponsored bank.

• (5:30 p.m.)

After all, if the Province of British Columbia wants to do what Alberta has done, it can establish treasury branches. It can take in the savings of the people of British Columbia very easily. Such an organization could be incorporated in their own legislature. There is no need for them to come to the Government of Canada to incorporate a bank, if this is what they want. I think they have enough jurisdiction in the trust and loan company field, in which they can do a great deal of so-called near-banking without getting a charter from this House. I believe we have to be on guard against the provincial takeover of banks, because they can exert a great deal of pressure to manipulate credit in a province, and so forth. I see no justification whatever for the stand taken by the two splinter parties who, as I say, do not speak for the majority of Canadians. I do not think they have any right to stand up in the House and deny a group of well inten-

tioned Canadians, who meet all requirements of the law, a charter for a bank.

I personally do not object to the proposed Bank of British Columbia, but I say to those hon. Members, if you want to promote that bank you can do it in a more positive fashion than what you are doing here. All I am saying is that you are defeating yourself. You stand up and talk about buying Canada back, and deplore the amount of foreign investment in this country. You decry the buccaneers from other countries coming in here and milking the Canadian cow of its profits, but by this action you are forcing some of these people to do exactly that. You are forcing them to bring in foreign based banks, and in so doing you are defeating yourselves. You are inviting people to do this, and I am afraid that might be the end result if you continue this way.

I would therefore ask those hon. Members to support second reading of the bill so that there may be lots of time for it to go to the Banking and Commerce Committee. I do not think any group who come to the Parliament of Canada, as they must do, should be denied the rights they have as Canadians when they have met the regulations set up under the act. Having met those regulations they should not be denied the privilege of going into business by a group of people who without scruple I say have no intention other than that of garnering some votes from this position, and putting pressure on the Government to promote a bank which perhaps has not met all these requirements.

**Mr. Orlikow:** Would the hon. Member permit a question?

**Mr. Slogan:** Certainly.

**Mr. Orlikow:** I would like to ask the hon. Member in what way under present legislation has the proposed Bank of British Columbia not met all the laws and rules? It may be that under the proposed changes it will not, but when its sponsors applied last year, were there any rules or laws which they did not live up to? Second, I wonder if the hon. Member would like to express any opinion about the propriety of the Senate Banking Committee in its judgment, when four members of that Committee are directors of existing banks, and that Committee turned down the application of the Bank of B.C.?

**Mr. Slogan:** If four members of the Banking and Commerce Committee of the Senate found it was not in their interest to promote the Bank of B.C., why on earth would they have