

Private Bills

rather afraid, and I have some misgivings on account of what I heard in the other place and here, that if the house should pass this particular bill, and later pass the bill for the bank of western Canada, this will lay the foundation for a refusal to establish the bank of British Columbia on the grounds that the needs are now being filled by these other two institutions.

I suggest that the needs of B.C. will not be filled by either the Laurentide bank, which is to have its head office in Vancouver, or the bank of western Canada, which is to have its head office in Winnipeg.

I do not usually find myself fighting on behalf of the present government of B.C. I have grave misgivings about that government, but those misgivings do not go to the extent that has been suggested by some people, that the present government in B.C. in some strange, malign manner would be able to use this bank to interfere with the central government's authority over the monetary system and the total money supply of the country. Only a complete monetary ignoramus could ever suggest such an idea. While I have misgivings about the present government of B.C., I am quite sure the confines of the Bank Act and the scrutiny of the inspector general of banks will keep them in line.

Of course, Mr. Speaker, I have a further interest also, and I may say this just as a matter of historical political interest. Some years ago I succeeded in getting my colleagues in the C.C.F. to agree to insert a plank in our provincial platform which called for an application for a charter for a bank under the Bank Act. Later, I regret to say, my rather timid colleagues decided to take it out. So, I have a rather personal interest in the establishment of this bank. But quite seriously, sir, I am afraid some of the hon. gentlemen in the other place, and perhaps some hon. gentlemen in this place, who have never been able, or willing, or prepared to go very much further west than Yonge street in Toronto, have literally no idea what is happening in western Canada today, and the urgent requirements of that area for adequate financial institutions to finance the sort of expansion that must take place in Canada, in the same way as expansion took place in the union to the south of us.

So I am hoping that perhaps this chamber may decide to wait before making up its mind on this bill until we hear from the other place what is to happen with respect to the third bill which has been introduced

in the Senate this session for the incorporation of a bank.

Mr. H. A. Olson (Medicine Hat): We listened with considerable interest to the plea by the mover of this motion that the bill before us be sent to the committee on banking and commerce for further discussion there. At that time, he suggested, it would be appropriate to examine some of the officers of the bank, the petitioners, and deal with the subject in some detail.

But I wonder if it would not be useful to consider having all three of the proposed bank measures referred to the committee at roughly the same time so as to avoid overlapping or repetition in some of the general questioning of officers which would have to take place. I realize that each of the promoters of these banking enterprises has expressed some different purpose. At the same time, if we examine the two bills S-6 and S-13 we will find, I suggest, that they are almost identical except for the names of the petitioners, the names of the banks and the location of the head offices. I expect that when the petition of the bank of British Columbia comes before this house for consideration the bill will be written in terms identical with those of the two measures which are now before us. Because of these striking similarities it seems to me a useful purpose would be served by having all three of these bills considered, possibly not together, but at roughly the same time.

A number of suggestions have been made in this debate that the Laurentide bank will not in fact provide the kind of financial services which are required to assist the tremendous industrial and commercial expansion which is taking place on the west coast. My hon. friend from Nanaimo-Cowichan-The Islands (Mr. Cameron) has suggested that perhaps the purpose of this bank would be to provide the funds necessary to the Laurentide Finance Corporation. He found grounds for this suggestion in the evidence which was placed before the committee of the other place that there would be, at any rate, a close alliance between the bank and the finance corporation should the bank come into existence. The Laurentide Finance Corporation, as all members know, is primarily concerned with the provision of consumer credit. This may be desirable; it may be a service which is demanded by Canadians on the west coast as well as in other parts of Canada. But it certainly seems to me that there is a very real need for a banking institution in the far west of Canada which would