

Bank Act

ought to be, and nobody in this House would disagree on that. There ought to be a definition. Of course there ought to be. All I have done is to invite him to tell the whole story.

If the hon. member advocates a definition, he should at least give some of the reasons why, for 110 years, we have not been able to get a definition. I also invite him to tell the House what the implications of putting that definition in the act would be.

Mr. Rose: Mr. Speaker, I have a question. Since the hon. member's time has elapsed, would the hon. member permit a question?

Mr. Simmons: Sure.

Mr. Rose: I was very interested in the *mea culpa* of the hon. member who just spoke and in his loud defence of ignorance.

Mr. Deputy Speaker: Would the hon. member ask his question, please.

Mr. Rose: The hon. member spoke in defence of the legislation now before us, and I agree with him that our party—

Some hon. Members: Question.

Mr. Rose: The House is committed to the lay examination of any legislation before it.

Mr. Deputy Speaker: The hon. member for Mississauga South (Mr. Blenkarn).

Mr. Rose: I wonder if I could repeat my question, please.

Mr. Deputy Speaker: The hon. member for Mississauga South.

Mr. Simmons: It was a good question, anyway.

An hon. Member: What is the answer?

Mr. Don Blenkarn (Mississauga South): Mr. Speaker, I have a number of remarks to make, but preliminary to what I would like to say in this session on this bill I remind hon. members that this bill has been before this House on a number of occasions. In the Thirtieth Parliament Bill C-15 was analysed in detail by a committee of this House. That committee held innumerable meetings and finally came up with a report in March of 1979. Ten members of that committee are no longer members of Parliament. There have been two federal elections since that time, and consequently there are a number of new people in this House, perhaps particularly from the New Democratic Party—although I do not speak on their behalf—who will want to question people and go over the evidence which was taken by the committee in the Thirtieth Parliament.

It is important in a matter of banking legislation that we do not forever hash and rehash, just because there is a change in the make-up of Parliament, evidence which was brought before committees. I think it is important when we consider this bill in committee that, before we even think of calling witnesses, every member of Parliament on the committee

review the testimony already heard by a committee of Parliament on a bill very similar to this one, Bill C-15, so that we do not waste the time of Parliament and of the people of Canada going over old straw.

Before I get to a number of things I want to say, I remind hon. members that the hon. member for Broadview-Greenwood (Mr. Rae) earlier today indicated an attitude on the part of the New Democratic Party which I thought was less than fair to this piece of legislation. He indicated that the banks have grown awfully rich. He said they doubled their profits between 1969 and 1979. Well, of course they have. We have had more than double inflation. The value of a dollar is considerably less today, less than half of what it was in 1969. Of course profits would have to be more than doubled, just to stay even. Members of the New Democratic Party know as well as anyone else that the profits of the major banks have in fact declined in the past year.

Mr. Blaikie: Not true.

Mr. Blenkarn: The hon. member for Broadview-Greenwood said this act should deal with interest rates. The hon. member knows full well that there is an Interest Act in our statutes. That Interest Act should be replaced. It should be amended. Many things should be done with respect to interest rates and the definition of interest, but certainly that is not a question which is properly in a bank act which is, as the hon. member for Edmonton West (Mr. Lambert) said, a charter for banks. That is another issue the New Democratic Party has been trying to flail before this House as an indication that it should stand in objection to a statute which, depending on the ability of our financial institutions to build the stability of our country, needs to be passed.

Finally, and even more important, the New Democratic Party came up with the proposition that because one of the chartered banks, in the opinion of a labour board, was unfair to its employees, this legislation should be blocked as a form of secondary boycott, as so often happens in labour relations matters, to hold up the business of Parliament, to hold up the financial arrangements of this country, and to damage the interests of depositors and of everyone. The secondary boycott concept is the kind of proposition that I was embarrassed to hear coming from the hon. member for Broadview-Greenwood, for whom normally I have a high respect. May I call it ten o'clock, Mr. Speaker?

● (2200)

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

A motion to adjourn the House under Standing Order 40 deemed to have been moved.