

*Bank Act*

unfavourably with the increase of 4.9 per cent in 1976 and 1.1 per cent in 1975.

The government has just brought down its spending estimates. The President of Treasury Board (Mr. Andras) was elated at the fact that over-all government expenditures were restricted to an increase of some 9.8 per cent. In fact, he forgot to say that even if they could be restricted to that extent, the taxation rates are not keeping up with the inflation rates, so that we can expect greater and greater deficits. With the deficit of some \$9 billion this year, and upward of \$10 billion or \$12 billion forecast for next year, surely it cannot be said that this government is running a tight financial ship.

● (1642)

There has been a great deal of mismanagement in this government over the past ten years. In a speech to a mining association a senior tax consultant suggested that the Canadian mining industry faces two decades of low returns because of federal and provincial changes in tax laws some years ago. The federal government has not moved to improve the situation. Our financial institutions are in a state of flux. For instance, Sun Life decided, for various reasons, that it should move out of the province of Quebec. I cannot say I agree or disagree with the motives of Sun Life, but I believe it has the right to move to a location which suits its method of doing business. After all, it would be difficult to comply with the regulations the government of Quebec feels are necessary and still do business with the rest of the country.

According to a story in today's *Montreal Star*, American banking institutions and brokers have threatened to flood the market with millions of dollars in Quebec bonds if the Quebec government does not tone down its nationalist initiatives. This might be one of the reasons Mr. Levesque did not introduce nationalist measures in his inaugural address to the National Assembly.

Westerners are interested in the Bank Act. Canadian banking institutions tend to be concentrated in Montreal and Toronto. The workings of these banking institutions have caused a decrease in activity in western Canada. One individual involved with architectural work told me he had to go to Toronto every two weeks to get money to carry out building plans. In assessing new banking rules and new legislation it is important to take into account that whatever may be the future of this country, whether it be a so-called sovereignty-association, a confederation, or whatever, the regions will have to shoulder more of the burden of carrying out their own functions. We in western Canada are anxious that there be more banking facilities in the west and that the people who live in the west have more control over them.

The minister has been lax in not bringing forward revisions to the Bank Act. I suspect he is hoping to hold that off until after the next election. However, that would mean we would have to go a few more months without knowing the financial guidelines for the next few years.

[Mr. Ritchie.]

**The Acting Speaker (Mr. Turner):** Is the House ready for the question?

**Some hon. Members:** Question.

**The Acting Speaker (Mr. Turner):** Is it the pleasure of the House to adopt the motion?

**Some hon. Members:** Agreed.

**Some hon. Members:** No.

**The Acting Speaker (Mr. Turner):** All those in favour of the motion will please say ye.

**Some hon. Members:** Ye.

**The Acting Speaker (Mr. Turner):** All those opposed will please say nay.

**Some hon. Members:** Nay.

**The Acting Speaker (Mr. Turner):** In my opinion the yeas have it.

*And more than five members having risen:*

**The Acting Speaker (Mr. Turner):** Call in the members.

The House divided on the motion (Mr. MacEachen) which was agreed to on the following division:

*(Division No. 26)*

## YEAS

## Messrs.

Abbott	Dawson	Lalonde
Allmand	De Bané	Lamontagne
Anderson	Demers	Landers
Andras	Dionne	Lang
(Port Arthur)	(Northumberland-	Langlois
Andres	Miramichi)	Laniel
(Lincoln)	Douglas	Lapointe
Appolloni (Mrs.)	(Bruce-Grey)	Leblanc
Basford	Duclos	(Laurier)
Béchar	Dupras	LeBlanc
Blais	Duquet	(Westmorland-Kent)
Blaker	Ethier	Lee
Blouin	Faulkner	Lefebvre
Boulanger	Fleming	Lessard
Breau	Foster	Loiselle
Buchanan	Francis	(Saint-Henri)
Bussièr	Gauthier	Lumley
Caccia	(Ottawa-Vanier)	MacDonald
Cafik	Gendron	(Cardigan)
Campagnolo (Mrs.)	Gillespie	MacFarlane
Campbell (Miss)	Goyer	MacGuigan
(South Western Nova)	Gray	Maine
Campbell	Guay	Marceau
(LaSalle-Émard-Côte	(St. Boniface)	Marchand
Saint-Paul)	Guay	McIsaac
Caron	(Lévis)	McRae
Chrétien	Guilbault	Milne
Clermont	Haidasz	Munro
Comtois	Harquail	(Hamilton East)
Condon	Herbert	Nicholson (Miss)
Corbin	Holt (Mrs.)	Parent
Côté	Hopkins	Pearsall
Cyr	Horner	Pelletier
Danson	Jamieson	Penner
Daudlin	Joyal	Pinard