

Adjournment Motion

will have us bankrupt, but they may not know where to file.

The third element in the attack does not appear to be generating much support. To take but one example, Mr. Speaker, how much do you think labour-management relations have been improved by the Anti-Inflation Board's "Yes, no; maybe so" approach? I could go on at length concerning the failings of the so-called attack on inflation, but I want to discuss in some detail the climate that the government has created which surrounds this program.

Mrs. Holt: The public like it.

Mr. Stevens: I suggest that rather than the public liking it, the public are confused. It is generally agreed that something has to be done about inflation. It is also agreed, however, that at few other times in history have the people been so aware of the presence of government in their lives. "Surely a government that is everywhere at once must be able to do something", is the sentiment one hears so much. Certainly the people wonder why the government is not doing something about inflation.

Government—and I mean all government—will be responsible for the expenditure of over 40 per cent of the gross national product in 1976. This is a staggering figure. Who cannot be aware of the omnipresence of the government, and who might not be led to believe that that omnipresence should be "omnicompetent"?

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

Mr. Deputy Speaker: It is my duty, pursuant to Standing Order 40, to interrupt the hon. member to inform the House that the questions to be raised tonight at the time of adjournment are as follows: the hon. member for New Westminster (Mr. Leggatt)—Supply and Services—Contract with Lockheed—Reason for failure to provide for short-term financing—Possibility of buying Canadian aircraft; the hon. member for Esquimalt-Saanich (Mr. Munro)—Administration of Justice—Reason Prime Minister can ignore request for public inquiry; the hon. member for Dartmouth-Halifax East (Mr. Forrestall)—National Defence—Request for list of bases to be closed—Effect of base closures on search and rescue.

[Translation]

It being five o'clock, the House will now proceed to the consideration of private members' business as listed on today's order paper, namely, private bills, notices of motions (documents) and public bills.

[English]

Mr. Knowles (Winnipeg North Centre): Mr. Speaker, I rise on a point of order. I recognize that our interest in the bill that is slated for this hour is a negative one. But even so, in order that the House might continue to consider Bill

[Mr. Stevens.]

C-89 I would make the suggestion that private members' hour for today be surrendered and that we stay on the item we have been discussing.

● (1700)

Mr. Blais: On the same point of order, Mr. Speaker, in view of the importance and urgency of this particular legislation and in view of the optimism the minister feels relating to its passage this day, we would consent to giving up private members' hour in order to continue this debate.

Mr. Paproski: Mr. Speaker, it is my understanding that there has been no previous arrangement in this regard.

Some hon. Members: Oh, oh!

Mr. Stevens: Mr. Speaker, we certainly will not consent.

Mr. Deputy Speaker: Order, please. There does not seem to be consent, so we will proceed with private members' hour as listed on today's order paper, namely, private bills, notices of motions (papers), and public bills.

PRIVATE BILLS

[English]

CONTINENTAL BANK OF CANADA

The House resumed, from Thursday, March 11, consideration of Bill S-30, to incorporate Continental Bank of Canada, as reported (with amendments) from the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Cyril Symes (Sault Ste. Marie): Mr. Speaker, last Thursday I had just begun making some comments on the bill we have before us, namely, Bill S-30, which attempts to convert IAC—Industrial Acceptance Corporation—into a bank called Continental Bank of Canada. We in the New Democratic Party are opposed to IAC making this transition because of the kind of bill we have before us in which the company is seeking a number of exemptions from the Bank Act. We consider this to be highly irregular in the circumstances, especially from the point of view of why the Bank Act was set up and the fact that it is due to be amended in a year or so. We find it quite extraordinary that this finance company should try this route to incorporate into a bank.

The bill was first introduced in the Senate and had, I thought, rather rapid consideration there. It is now before us, and we want to give it very thorough airing before it moves from this chamber. We have proposed a number of amendments, and I should like now to give some of the background. I will deal with the specific one before us at this time. It should be remembered that IAC is the largest finance and consumer loan company in Canada. Its 1974 assets were some \$2.04 billion. It owns Niagara Finance and a number of realty and insurance companies. It is a profitable company. Its 1974 profit was over \$23 million, and in 1975 that profit increased to over \$30 million, or a 30 per cent increase in one year.