

Bank Act

the house committee on finance, trade and economic affairs for the thorough review they gave of the bill now before us, and I include in those congratulations all members of the committee. I had the pleasure of appearing before the committee on a number of occasions and I came to admire very greatly the considerable expertise that was developed by members of the committee on all sides during the long and thorough discussions they had on the provisions of the bill.

That committee made many headlines, something which is not customary for all committees of the house. Its members had before them some very notable citizens of the United States as well as of Canada, but I suggest the chief claim to fame of the committee is that it has produced many useful improvements to the bill, and at this time I would like to recognize what a great contribution the standing committee has made. It serves, I believe, as an example of the effective kind of work that can be done by parliamentary committees.

Mr. Monteith: Mr. Chairman, I join with the minister in congratulating the members of the standing committee who worked very diligently on this bill. The hon. member for Nanaimo-Cowichan-The Islands, myself, and possibly one other hon. member attended the 1954 sittings of the committee which I believe, at that time, was called the banking and commerce committee. I was a very new member of that committee and I am pleased to say I found its work very interesting, possibly because I knew something about the subject matter it was considering.

For some days we have been expecting this bill to come before us. Just a few moments ago the hon. member for Nanaimo-Cowichan-The Islands and I were talking outside in the lobby and we said that if we had to wait much longer for its appearance we did not know what might happen to it.

The minister has referred to the long legislative history of the bill. Today, March 15, 1967, we are approaching the final stage of our study of the amendments to the Bank Act. This study should have been completed in 1964. For some three years the banking community has been working under the handicap of uncertainty and I blame indecision and confusion by the government for the delay.

We have had to extend the existing act several times, and we are now approaching another deadline, April 1. All this underlines the weak leadership which the government has given the people of Canada.

[Mr. Sharp.]

• (4:50 p.m.)

Three separate events during the last few days have been causing worry and despair to Canadians generally. Let me first of all refer to the suggestion by the Organization for Economic Cooperation and Development that Canada take steps to control its rising wages and prices. We have all heard the warnings of the governor of the Bank of Canada, and seen these in his annual report. The editorial which appears in today's *Montreal Gazette* should be read by all members of the government.

The astronomical estimates of government spending for the fiscal year 1967-68 were tabled on Monday last, and they present cause for worry on the part of every Canadian. I do not intend to deal with those estimates at this time, because an opportunity to do so will present itself later, but I should like to emphasize that this government has no respect whatsoever for the taxpayer's dollar.

The committee on finance, trade and economic affairs commenced its study of Bill C-222 on October 25, 1966 and completed that study on February 28, 1967. It held some 79 meetings. Twenty seven briefs were presented and 57 representatives of some 30 organizations were heard. The minister appeared before the committee, at length, as well as the inspector general of banks and the governor of the Bank of Canada. Taking everything into consideration I think the meetings of this committee were worth while.

Some 71 amendments were proposed to Bills C-222 and C-223. The Minutes of Proceedings and Evidence of that committee make very interesting reading. The committee worked assiduously over long hours as a result of which the bill reported back to the house is an improvement over the bill referred to the committee.

There are still some shortcomings, one of which is the lack of the definition of "banking". The bill refers to banks as being those institutions listed in the schedule. This situation was discussed at great length with many witnesses, some of whom made certain suggestions. I must admit, however, that most witnesses did not feel competent to make a firm definition, although some of them did so. There were several members on that committee who are lawyers and I imagine that later in this debate they will have more to say about this lack of a definition of "banking".

Bill C-222 does adopt some recommendations of the Porter commission report but it does not adopt all of them. It has not adopted