

Bank Act

Mr. Cashin: Mr. Speaker, my question of privilege arises out of the remarks just made by the hon. member for Yukon who cast reflections upon my judgment and ability and, moreover, on my right. The other two may well be in question but my right to ask a question, which I believe is a serious one even though it may be hypothetical, is very much in order. It is right to the point of the particular legislation before the house. I might say I regret I do not have the experience that the hon. member for Yukon has and therefore I am unable to use the rules as skillfully as he—

Mr. Speaker: Order, please. May I suggest that the point be ignored—perhaps forgotten is a better word—at the moment. The hon. member for Yukon made a statement and the hon. member for St. John's West objects to it. It might be better for the proper conduct of business if we returned to the minister's statement.

Mr. Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, I was rising on a point of order when you recognized the hon. member for St. John's West. My point of order is that the hon. member for St. John's West was not asking a question. He was intervening in the debate. Consequently, the minister has lost the floor and since the hon. member for St. John's West has now taken his seat it is your duty to recognize someone else.

Mr. Speaker: Order, please. I cannot agree with the hon. member. The minister has the floor. He allowed a question, as is very frequently done, and if there were a suggestion that when hon. members allow a question they lose their right to speak I am afraid very few questions would be allowed. It seems to me we have followed the usual practice. I should like hon. members to cooperate with the Chair and allow the minister to continue with his statement.

Mr. Sharp: Mr. Speaker, the question asked by the hon. member for St. John's West is indeed very pertinent to this legislation because the reason the legislation is drawn in this way is to provide that if parliament is not sitting in the month prior to December 1 then these charters are automatically extended. It is important to the house to understand this and recognize the principle that lies behind this bill. As I was saying—

Mr. Ryan: Would the minister permit another question? With regard to the proposed section 6(b)—

[Mr. Speaker.]

Mr. Speaker: Order. I take the liberty of bringing to the attention of the hon. member that in the course of debate on second reading no reference should be made to specific clauses of the bill and he cannot ask such questions.

Mr. Ryan: I bow to your ruling, Mr. Speaker, but I should like to put this question. I understand that under the B.N.A. Act parliament must be called within a year less a day. I should like to ask the minister whether under the proposed section 6(b) it could possibly be as late as January or February of 1967 that a bank could carry on the business of banking without anything further being done?

Mr. Sharp: Mr. Speaker, I think it would be more appropriate if I were to answer that question when I wind up the debate on second reading because I am not quite certain I have understood the full import of the question. It may be an important question and I would not like to pass over it lightly.

The purpose in extending the period until December 1 is to enable the house and its committees to deal in as much detail as they wish with subsequent legislation when it comes before us. We had thought that perhaps we could make the date earlier than December 1, but because of the press of parliamentary business and the need on the part of the house and the community at large to have an opportunity of discussing the legislation in committee, we felt we should give the maximum amount of time possible by having this date of December 1. We thought about December 31, but it seemed to us it would be difficult under the circumstances to deal with the question raised by the hon. member for St. John's West about some emergency intervening. Therefore we felt the best possible compromise upon a date would be December 1, which is several months from now. I do not think this is any too much time and I do hope that the house will agree with the government that a date of December 1 is the appropriate date. It is as late as we can practically make it.

It gives enough time for the house and its committee to consider fully the financial legislation dealing with the Bank Act, the Bank of Canada Act, the Quebec Savings Banks Act and perhaps other financial legislation, because all of this must be considered as a package for the purpose, as I said at the beginning of my remarks, of strengthening confidence in our financial institutions and