

Bank Act

particularly want to commend the work of the chairman. Sometimes it is a little difficult to work under certain chairmen but as a result of our protracted hearings on this very important bill a good working relationship developed between the Chair and committee members, and I want to be among the first to congratulate the hon. member for Essex West on his performance as chairman, sometimes under rather difficult and enthusiastic conditions. I hope we will be able to continue with him in that position for some limited time anyway. I shall not wish him a long tenure of office because others might object to that.

I would like to point out to this chamber and to the country the value of the hearings that were held on this important legislation. This is the decennial revision of the Bank Act. To those who would say that committee hearings are of little or no value I would point out that the work of our standing committee gives the lie in their teeth. As a result of the committee hearings the government has proposed some 70 or 80 amendments to the bill. I do not say this is entirely to the credit of the government, considering that the present Bank Act has been in existence since 1954, that there were numerous hearings held by the Porter royal commission, and that the government put forward its proposals originally in Bill C-102. One must presume that the government's thinking had matured when it reached the point of presenting Bill C-102 but, lo and behold, that bill was never discussed in this house and now we are faced with Bill C-222 which in many respects is a radical departure from some of the proposals in Bill C-102.

Because of that I trust the Minister of Finance has urged his erstwhile predecessor and now new colleague, the Minister without Portfolio, the hon. member for Davenport, to participate actively in the debate on this bill. I am not trying to be facetious or to promote mischief when I say so. The hon. member for Davenport had definite ideas about controlling banks and about the development of banking in Canada. These ideas were evidenced in Bill C-102. But since that time many changes have taken place respecting incorporation, certain types of control, share-holdings, the limitation on the interest rate ceiling and a number of other features. These changes are reflected in Bill C-222 and we are entitled to know why these changes have been made in this legislation.

The hon. member for Davenport was in the chamber a few moments ago but slipped away. I had hoped he would stay to hear my

[Mr. Lambert.]

direct invitation to him to participate in the debate at the appropriate stages because I want to get the benefit of his thinking, particularly in view of the fact that he is the chairman of a committee inquiring into the extent of foreign holdings in Canada.

There is controversy within the government on how clause 75(2)(g) should be modified, as to how far the Mercantile Bank of Canada should be Canadianized, and as to how far the proposed provisions Canadianize our Canadian banks. This new legislation will be in force for ten years and therefore we should hear these conflicting points of view to determine their value before the house makes its final decision on the legislation.

I regret that the hon. member for Nanaimo-Cowichan-The Islands is not in his seat today. Yesterday we had the benefit of hearing his views, and I must say I was disappointed. Since he has served for two sessions as a member of the banking committee I thought the hon. member would have lost his doctrinaire approach to banking and the fetish he seems to possess with respect to nationalization of our banking system. I must confess that he left me behind a long time ago with his tortuous thinking in regard to the nationalization of the banking system and the advantages he claims would accrue to the country if banks were nationalized.

Mr. Lewis: May I ask the hon. member a question?

Mr. Lambert: The hon. member for York South can bide his time. I have but 20 minutes in which to speak.

Mr. Lewis: Then may I rise on a point of order?

Mr. Lambert: A point of order?

Mr. Lewis: Yes, sir. My point of order is that the hon. member for Edmonton West is misrepresenting what the hon. member for Nanaimo-Cowichan-The Islands has said. He never suggested nationalizing the banking system. He was talking about taking over the Mercantile Bank.

Mr. Lambert: If I may say so, Mr. Chairman, if ever there was a spurious point of order this is one. In fact it is an argument which the hon. member can put forward when he participates in the debate.

Mr. Lewis: Would the hon. member allow me the floor to ask a question?