

another order and cannot give you another two years or five years. He is finished.

If you show a provincial judge or a superior court judge that you have reasonable cause for not getting rid of your shares, nothing can happen to you. Perhaps you cannot vote the shares, but you could not anyway. However, that does not matter because you certainly could elect your chief executive officer in the way you want without voting.

● (2110)

This is the section in which the minister proposes to correct that situation. The minister does not come across on the matter. Perhaps he should be given an opportunity to rise and speak again on the issue, but in this particular matter the minister did not explain his problem when section 110 first came before the committee. It was only in the last stages of the committee's hearings in September, as a result of the questioning by the hon. member for Edmonton West, that this matter came before the committee. That is the only reason these amendments are here. They are proper amendments. They are not tough enough and they are not clear enough, but they are proper amendments. I strongly suggest to the minister that he take a look at subclause (14) in motion 55 with respect to Quebec Savings Banks and at the penalties with respect to other chartered banks as well as the other part of the bill in motion No. 17 to make sure that those who attempt to skate around the provisions limiting shareholding by saying, "I don't care whether or not I vote the shares" are in fact committing an offence under the act. I suggest that the penalty attached to the offence be the forfeiture of the shares, because unless you are prepared to put a serious penalty into the act, everyone will find good reason not to dispose of their stock. After all, it may upset the marketplace, or they may not get what they paid for their shares, or they may lose money. This would be terrible! When a person literally flouts a statute of this country, there should be legislation with teeth in it to deal with such a case. This particular statute says that if you flout the statute, you will get five years grace and then another two years, following which maybe you will have to pay \$5,000 if you do not have reasonable cause. Is the minister really serious about controlling shareholding? Is he really serious about closing the loophole which has developed as a result of the actions of the Laurentian group? I have talked to the Laurentian group, the minister knows that. I understand their problems and I understand how the problem has developed. But what I and other members are concerned about is what happens with respect to other chartered banks. Will a situation arise where somebody is allowed to buy up a majority share of stocks in those other banks, not vote them and not register them? Will an investigation be ordered in five years and then in another two years, following which, unless you can show reasonable cause, you will not even be fined, and if you are fined, you are only fined \$5,000 as a licence fee? Is that the kind of penalty the minister wants? Is that what the minister is talking about? Is that how serious he is with respect to the statute?

Bank Act

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

Some hon. Members: Question.

The Acting Speaker (Mr. Blaker): Motions Nos. 17, 52, 55 and 59 in the name of the Minister of State for Finance (Mr. Bussières) were grouped together for debate but will be voted upon separately. The first question is on motion No. 17 in the name of the Minister of State for Finance. Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion No. 17 (Mr. Bussières) agreed to.

The Acting Speaker (Mr. Blaker): The question is on motion No. 52. Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion No. 52 (Mr. Bussières) agreed to.

The Acting Speaker (Mr. Blaker): The next question is on motion No. 55. Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion No. 55 (Mr. Bussières) agreed to.

The Acting Speaker (Mr. Blaker): The next question is on motion No. 59. Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion No. 59 (Mr. Bussières) agreed to.

The Acting Speaker (Mr. Blaker): Pursuant to a notification of which I informed the House earlier today at 8 p.m., there is a substantial series of motions to be debated and voted on separately. The first is motion No. 22 standing in the name of the hon. member for Broadview-Greenwood (Mr. Rae).

Mr. Bob Rae (Broadview-Greenwood) moved:

Motion No. 22

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by striking out lines 27 to 32 at page 145 and substituting the following therefor:

"legal representatives, and any individual may examine the records described in subsection 155(1) during usual business hours of the bank and may take extracts therefrom, free of charge."

Mr. Lambert: Mr. Speaker, I rise on a point of order. I should like to examine the groupings which have been made by the Chair to see whether or not I agree with the suggestion that the motions be voted upon separately. Once that is done perhaps we could recommend to the House that an order be made that such should be the procedure to be followed later this evening and tomorrow. I think we do require a House order. It would tidy up the debate. However, I have not