

Continental Bank of Canada

● (1700)

Mr. Reid: Mr. Speaker, I would be prepared to surrender private members' hour if the House would set another time to provide me an opportunity to proceed with my bill, Bill S-30.

[Translation]

Mr. Beaudoin: Mr. Speaker, yes, we agree.

[English]

Mr. Speaker: I have all the ingredients of a very incomplete agreement. Everyone seems to be agreed that this hour might be used to proceed in the suggested manner, provided the hon. member be given another hour to proceed with his bill. I do not know how that can be agreed with any degree of certainty. The battle lines having been very clearly drawn on this matter one week ago, it is evident that private members' hour today should, and will, be used to discuss further the bill regarding the bank incorporation which was before us a week ago.

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.

PRIVATE BILLS

[English]

CONTINENTAL BANK OF CANADA

The House resumed from Thursday, February 26, consideration of Bill S-30, to incorporate Continental Bank of Canada, as reported (with amendments) from the Standing Committee of Finance, Trade and Economic Affairs.

Mr. Speaker: We are now resuming discussion on the point of order raised by the hon. member for Kenora-Rainy River (Mr. Reid) which, at the request of the Chair, was held over until today and on which the hon. member gained the floor at about three or four minutes to six last week.

Mr. John M. Reid (Kenora-Rainy River): Mr. Speaker, the hon. member for Waterloo-Cambridge (Mr. Saltsman) has placed on the order paper a series of amendments for discussion at the report stage. I want to discuss the impact of those amendments as a whole because in point of fact their net effect is to express an expanded negative to the general principle of the bill before us, Bill S-30.

The point I want to make is that the purpose of Bill S-30 is to take an already existing financial institution lawfully operating under the jurisdiction of provincial authority, and to transform that institution into a bank which would conform to the laws of this parliament and this jurisdiction. In order to be able to change the operations and the structure of that organization, operating lawfully under a particular jurisdiction, to one which could operate under the jurisdiction of the Bank Act, it is necessary to provide certain changes in order to bring the organization known as IAC into conformity with the Bank Act.

[Mr. Knowles (Winnipeg North Centre).]

The amendments proposed by the hon. member for Waterloo-Cambridge go to the heart of this change. If it were possible for the people behind the proposal to create the Continental Bank to proceed by way of a model bill as outlined in the Bank Act, they would have been most happy to have done so; but because they were taking an existing organization and wishing to transform it into an organization operating under the Bank Act, it was necessary for them to engage in long discussions with officials of the government and the regulatory agencies in order to be able to work out a transference of this organization from one jurisdiction to the other.

Therefore, the purpose of Bill S-30 is to take an already existing institution, operating under provincial law, and transform it into a financial institution operating under the Bank Act, a law of this parliament. What the amendments do, I submit, in whole and in part is violate specifically and directly the total aim of the bill, and as such can only be considered an expanded negative or an attempt to do by the back door what cannot be done by the front door.

If Your Honour wishes, I can run over the amendments and explain individually and collectively what their effect would be. I do not know whether Your Honour would like me to proceed in that way, or to deal with them all to show what their collective impact would be. It is in their collective impact that I believe the point can be shown to the greatest degree and with the least amount of doubt. If Your Honour could indicate in which way the Chair would like me to proceed, I would be delighted to comply.

Mr. Speaker: The point raised by the hon. member is one which is usually raised with respect to each individual motion, and dealing with a point of this sort in respect of all the motions in their collective effect puts the Chair in a very awkward position. It is a rather unique approach to this kind of point of order. I think the point of order raised last week by the hon. member for Edmonton West (Mr. Lambert) was of a more general nature, that is, whether there ought to be a report stage in the form it is now before the House.

However, what the hon. member for Kenora-Rainy River (Mr. Reid) is saying is that each motion, in its impact, has the effect of being an expanded negative vis-à-vis the particular subject area of that motion and technically it probably ought to be argued individually; and I suppose there ought to be a counterargument, individually, as to whether that is in fact the case. I presume, however, that if we were to do it in respect of one motion, the same argument and the same judgment would likely prevail in respect of the others.

I think, to keep the matter clear on the record, we really ought to consider, before taking the argument of the hon. member for Kenora-Rainy River, that we are really dealing with motion No. 1 and than he can put his argument in respect of that motion, I can allow counterargument and further discussion on that particular motion, and make a ruling. Then presumably my ruling, having had application to motion No. 1, might be expected to have similar application to the others, and we can lay the point aside. However, I am open to discussion.

Mr. Max Saltsman (Waterloo-Cambridge): Mr. Speaker, I recognize the problem which faces the Chair, yet in