

Bank Act

Mr. MacInnis (Cape Breton South): I was not under the impression that the hon. member had ceded the floor.

Mr. Mackasey: For what excuse is the hon. member up.

Mr. MacInnis (Cape Breton South): The hon. member sat down before I had asked him whether he would answer a question.

Mr. Mackasey: Does the hon. member wish to ask a question now? I shall sit down to allow him to ask it.

Mr. MacInnis (Cape Breton South): Since the hon. member is getting so touchy I shall wait until he is through. He cannot be too long; he will run either out of water or out of words.

Mr. Mackasey: May I put it to the hon. member that I hope never to run out of brains which the hon. member ran out of a long time ago.

Mr. MacInnis (Cape Breton South): On a question of privilege, let me say I can think of many important differences between us.

Mr. Mackasey: I am sure we could exchange those for a long time.

Mr. Knowles: Next speaker.

Mr. Starr: Time.

Mr. Mackasey: Mr. Chairman, I hope when we approach the various clauses of the bill that we realize the precise size of the Mercantile Bank as it exists today and realize that in five years that bank can be a sizeable operation with assets of up to \$1 billion. For those who are concerned with the danger of the Mercantile Bank becoming too big, and I think an hon. member mentioned this earlier in the evening, let me say this: The law is very definite. Any bank with more than 25 per cent of its shares in the hands of individuals or groups will have to combat certain liabilities. I forget in which clause of the bill this is mentioned—I think it is clause 145(5)—but there is provided a penalty of \$1,000 a day where a bank with more than 25 per cent of its shares in the hands of an individual exceeds the 20 to 1 ratio.

Fear has been expressed by some people whose opinion I respect that Mercantile will make no effort to dispose of its shares until the last day of the fifth year. I think most people would agree that the bank would be most unlikely to dump 50,000 shares, or what-

[Mr. Mackasey.]

ever the number may be, on the stock market in one day. The chances are that Mercantile and other banks in a similar situation would wish to dispose of their shares as the opportunity arose or whenever it was in their best financial interest to do so.

I notice that my time has expired and once again I thank all members of the committee for giving me this opportunity to complete my speech.

Mr. MacInnis (Cape Breton South): I wonder if I might direct a question to the hon. member before he sits down.

The Chairman: The hon. member may proceed.

Mr. MacInnis (Cape Breton South): I will make a brief comment, first.

Mr. Mackasey: Ask the question.

Mr. MacInnis (Cape Breton South): The hon. member made an attempt to alibi the controversies within the cabinet. Would he be courageous enough to alibi the controversies which have taken place outside, and which cannot be denied? What value has the hon. member for Davenport, in relation to the more than 15 seats in the Toronto area, as compared with the Minister of Finance? Apparently the Minister of Finance is rated lower.

Mr. Mackasey: There are about six questions there. Which one would the hon. member like me to answer first?

Mr. MacInnis (Cape Breton South): Let us deal with the controversies outside the cabinet.

Mr. Mackasey: I suppose the hon. member was so anxious to ask this question that he did not hear what I said about the controversies outside the cabinet. I said they were deplorable. Look at *Hansard* tomorrow. I made it clear what I thought about the controversies outside the cabinet. I said I deplored them as a backbencher and considered them to reflect a philosophy of self-destruction. This is precisely what I said and the hon. member will see it tomorrow in *Hansard*.

Mr. MacInnis (Cape Breton South): Would the hon. member agree that his remarks now about deplorable conduct apply to the Minister of Manpower and Immigration and the Associate Minister of National Defence, who stood up in this house on opposite sides, something which is rarely seen in this country?