

that is to say, those matters that would be referred to this new standing committee.

We believe it would take some time to do this in the session when it resumes after the new year, and we agree that at least one of the tasks the Special Committee of the Senate on the Northern Pipeline would like to undertake would be delayed unduly. By passing this motion today, that committee could get on with that task, on the understanding that we would give favourable consideration to reaching a decision whereby at least one standing committee would be introduced to replace the special committee that is functioning now.

Senator Smith (Colchester): I wonder if I might ask the Deputy Leader of the Opposition what two committees he had in mind when he said, I thought, that the terms of reference of those two committees might have to be modified to achieve the objectives he is talking about?

Senator Olson: At least two committees would be the Standing Senate Committee on Banking, Trade and Commerce and the Standing Senate Committee on Transport and Communications. I should make it clear that that is not provided in the terms now before the Senate in the committee report. It would appear to me that those things would have to be taken into account if another standing committee were set up, and the terms of reference provided for it would be broad enough to cover all the things Senator Roblin indicated.

Senator Smith (Colchester): Could I trespass on the good nature of the Deputy Leader of the Opposition to ask what particular matters relating to the Standing Senate Committee on Transport and Communications would have to be modified?

Senator Olson: I expect that if it were going to be an all-encompassing energy committee, including all aspects of energy and transportation of same, it would require some modification of the terms of reference now provided in the rules for the Standing Senate Committee on Transport and Communications.

Senator Roblin: If I might speak to the same point, I should like to make it clear that we would need to have close consultation with Senator Smith (Colchester), and certainly with Senator Hayden, to make sure that it met with their general approval.

Senator Olson: Perhaps I might just reply to the question just asked by Senator Smith (Colchester) and amplified by Senator Roblin. The rule in question is rule 67(i), which sets out the Senate Committee on Transport and Communications, and which in subparagraph (iv) refers to:

—pipelines, transmission lines and energy transmission.

That is the rule that might have to be modified if a new standing committee such as the one Senator Roblin envisions were set up.

Senator Smith (Colchester): Thank you very much.
Motion agreed to and reported adopted.

[Senator Olson.]

BANKS AND BANKING LAW REVISION

REPORT OF BANKING, TRADE AND COMMERCE COMMITTEE—
DEBATE ADJOURNED

On the Inquiry of Senator Hayden:

That he will call the attention of the Senate to the Report of the Standing Senate Committee on Banking, Trade and Commerce on the subject matter of the Bill C-14, intituled: "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."

Senator Cook: Honourable senators, I would ask leave to make a short contribution to this debate now. Because of the approaching holiday season we do not know when this inquiry will be debated, and as I may not be present to take part then I would very much appreciate having leave to make a short contribution at this time.

The Hon. the Speaker: Is leave granted, honourable senators?

Hon. Senators: Agreed.

Senator Cook: Thank you, honourable senators. As a member of the Standing Senate Committee on Banking, Trade and Commerce, I should like to make a few remarks on the report of the committee at this time.

While I agree with the thrust of the report, there are nevertheless two points that I and some other members of the committee feel need to be strengthened. I am therefore taking what many senators may feel to be a bold step, which is to deliver a dissenting opinion from the conclusions stated in the report on these two points.

First, I have to remind honourable senators that the bill itself was not before the committee. All we did was to consider its subject matter. Had the bill itself been before the committee, I would have moved two amendments, which, of course, might or might not have been accepted by the committee. Happily, the procedure we have followed does allow us a second kick at the cat, so in due course, if and when the bill does come before the committee as now drafted, I will move these amendments.

● (1610)

I should point out that during the proceedings of the committee I became convinced that some other members feel as I do. In view of this, it is only fair and right that the minister in charge of the bill and the committee of the other place considering it, as well as honourable senators, be aware of the possible opposition to certain clauses as now drafted.

At the outset, let me assure honourable senators that the amendments which I hope to move are not amendments to bring about drastic changes in the law; rather, they are amendments to ensure that the law remains as it now is, under the terms of which the banks have been operating with great success and great profit.

Let me explain. The first amendment relates to the limit on mortgage lending by banks, which is dealt with in clauses 175