

● (5:50 p.m.)

[English]

Mr. Colin Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, this bill is a rather slender peg on which to hang a speech, although I must commend the minister for the heavy garment of words he was able to hang on it last Thursday. It is, of course, a necessary piece of legislation at this time because we have to extend again the life of the bank charters. The revision of the Bank Act is now more than two years overdue and I trust that we shall soon be able to get to the work of revising that Act. This matter is of course not nearly so colourful as some of the matters we have been discussing of late. In fact, the thin attendance in the house is a rather interesting commentary on the order of priorities that members of parliament give to the business conducted in this house.

This bill is in a way a preliminary to the introduction of the new Bank Act. I hope the minister will be able to place his version of the revised Bank Act in our hands fairly soon so that long before the expiry of the time set forth in this bill we shall be fully seized of the ideas he wishes to advance for the revision of the Bank Act.

There has perhaps been some excuse in the past for delay in this respect. The delay was occasioned originally by our waiting for the Porter Commission report to be filed. That report has now been in the hands of the government for some time. It is to be hoped that the minister has made his decisions with regard to some of the recommendations in that report and that before long we shall be able to proceed with the work of revising the Bank Act and the Quebec Savings Banks Act as is provided by law in this country. I think that is about all that needs to be said at the present time. I hope this bill goes through quickly and that before very long we shall have on the Order Paper the bill to amend the Bank Act and that the bill will be in our hands.

Mr. Bert Leboe (Cariboo): Mr. Speaker, in a very few words I should like to state it is regrettable that as of this date we have not dealt with the amendments that are necessary in connection with bank operations. The fact is that due to the long drawn-out flag debate, another federal election and one or two other things we find ourselves in the position where we now have to extend the life of the banks' charters until late this year.

In our view the Porter Commission report recommends some very desirable changes. We

Proceedings on Adjournment Motion

believe, for instance, that it is essential that some means be found whereby the banks of this country will be able to take security on certain fixed and capital assets. There will be a great deal of interest in the changes to the Bank Act. I believe there will be more interest in this regard than there has been for a long time due to the fact that we have had bank mergers of late and there are before us applications for new banks to be created in western Canada. This means, of course, that the committee will have a great deal of work to do. I hope we can get at this work at a very early date in order to make certain that all interested parties are given a chance to appear before the committee and state their views.

The members of this committee will be able to examine in great detail the banking system in this country not only as it affects Canada as a nation but also the influences that our bank legislation has so far as other countries are concerned and in regard to the over-all banking system of the world. With those few words, Mr. Speaker, may I say that we hope real action will be forthcoming very soon to make sure that we finish our consideration of the Bank Act before the charters have to be extended once more.

Mr. Deputy Speaker: Is the house ready for the question?

Some hon. Members: Question.

Mr. Deputy Speaker: Order. In accordance with standing order 37 (3) I must advise the house that if the Minister of Finance (Mr. Sharp) speaks now he will close the debate. The Minister of Finance.

Hon. Mitchell Sharp (Minister of Finance): Mr. Speaker, I rise only to thank the members of the house for their willingness to proceed so rapidly with the approval of this bill in spite of the length of the introductory speech made by the minister. I can assure all hon. members that it is the intention of the government to bring forward the substantive amendments to the Bank Act and to the other financial legislation as soon as possible.

Motion agreed to, bill read the second time, considered in committee, reported, read the third time and passed.

**PROCEEDINGS ON ADJOURNMENT
MOTION**

SUBJECT MATTER OF QUESTIONS TO BE DEBATED UNDER ADJOURNMENT MOTION

Mr. Deputy Speaker: It is my duty, pursuant to provisional standing order 39A, to