

extent on the competence of the representative of the Bank of Canada who will be the chairman of the board.

Honourable senators, thank you for bearing with me for quite a long time. That concludes what I have to say tonight in respect of this bill.

Hon. Senators: Hear, hear.

Hon. David Walker: Honourable senators, to me it is a delight at all times, even at 10 o'clock at night, to listen to my distinguished friend, Senator Hayden. He is always good; I have never heard him when he was not. Of course, he has an advantage over everyone here. He has a photographic memory, and he can see all the points, one, two, three. If he wants to switch to another part of his memory, he can see all the figures; they are all set out. For him it is a cinch; it is no problem at all. You will notice that he gets up and speaks almost without notes. I know he has many notes because of his preparation, but he does not appear to need them. It was a very remarkable, interesting exhibition that he put on tonight, and he did it so modestly.

I want you to realize, honourable senators, if you do not already, that in February of 1981, Senator Hayden will have been in the Senate for 41 years. Of that time he has spent 29 years as the Chairman of the Standing Senate Committee on Banking, Trade and Commerce. He had been chairman of that committee for 12 years when I came here 17 years ago from the Commons.

There is no question about it: We are all one on this. I cannot remember when I sit on the Standing Senate Committee on Banking, Trade and Commerce whether I am a Conservative or a Liberal, although only for the time being. Our interests seem to be the same, particularly when we are dealing with a bill such as Bill C-6, which is so complicated and difficult and which takes months and months of work. It is not that we have more brains than members of the House of Commons—

An Hon. Senator: We do.

Senator Walker: I did not say that. We have pre-studies of complex bills such as C-6 as soon as they have received first reading in the House of Commons. The result is that most of the amendments that my friend spoke of so well tonight originated in the Senate. This is the way with the difficult bills that come to us. The Bank Act is a most complex piece of legislation and so is the Bankruptcy Act. What would Parliament do without the Standing Senate Committee on Banking, Trade and Commerce? The Criminal Code always comes to us, and we are the ones who make the amendments and do the work. The same comment applies to the Canada Business Corporations Act. Those are four very complex acts. We get along beautifully with the House of Commons because they are pleased to let us do the work, and they join with us in taking all the credit which they feel, of course, they deserve. They are nice people over there. Most of us, at one time or another, were members there. There is no point in our blowing our own horns because we do not have to be elected, but I

[Senator Hayden.]

often wonder if the public realizes that, for instance, in this house there are five provincial premiers of yesteryear.

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We have, of course, my old friend in the corner from New Brunswick, Senator Robichaud; Senator Smith, a former Premier of Nova Scotia; Senator Manning, a former Premier of Alberta; Senator Hicks, a former Premier of Nova Scotia, and of course the great and mighty former Premier Roblin of Manitoba, who is making such a great contribution to the Special Joint Committee on the Constitution.

Does the public realize, when they see the good work that the Senate does—and this is an exhibition tonight of the fruits of that work—that over 20 of us are Her Majesty's Privy Councillors? To be that, you either have to have been a member of the cabinet—and most of us who are Privy Councillors were members of the dominion cabinet—or you have to be lucky enough to have been a Provincial Premier at the time of Canada's Centenary, in which event it was just thrown in.

Bill C-6 is a very complicated bill. Senator Hayden's explanation was so complete, he has saved me an enormous amount of work. I was all ready to go. I was ordered by my friend, the Deputy Leader of the Opposition, to get ready, and I did get ready. I never talk back to him. But as things turn out, my friend Senator Hayden has made my task considerably less difficult.

We meet this evening under very unusual circumstances. Our banking committee commenced consideration of the amending of the Bank Act in anticipation of the fact that it had to be renewed in 1977. If I am not mistaken, we started consideration back in 1975—

Senator Hayden: The fall of 1976. The white paper came out in August of 1976.

Senator Walker: Yes. So we have been working on amending the Bank Act for four years. And, of course, as honourable senators know, we have had four different versions of the bill. Each time it has been honed and improved upon, and finally tonight we have what could almost be called perfection—so much so that all members of the committee are agreed on nearly all its terms. Most of the amendments, of course, have come not from the House of Commons but from the Senate. In saying that, I am not in any way depreciating the members of the House of Commons. They have to spend a lot of their time with their constituents, and while they are with their constituents we are here working—and we enjoy it. It is just a pity that the public does not understand the whole story, as anyone who works in Parliament, whether in the House of Commons or the Senate, understands it.

I was going to talk about a great many details tonight, but that is now no longer necessary. I do want to talk for just a moment about the personnel of the committee. We had on the committee a former Leader of the Government in the Senate, Senator Connolly—a tremendous man, a man of great ability; Senator Barrow, who would make a good head of the committee some day; my old friend Senator McIlraith, with whom I went to school over 50 years ago—or is it 60 years ago—