

*Finance*

**Mr. Olson:** Perhaps for the general good of Canada; but citation 100 (1) specifically states that the matter must involve the direct administrative responsibility of the government.

But that is not the only point, Mr. Speaker. Another point which Your Honour should consider is that citation 100 (3), which deals with the question of urgency of debate, states that the urgency of debate arises only when the ordinary opportunity provided by the rules of the house does not permit the subject to be brought on early enough, and that the public interest demands that a discussion take place immediately. I suggest to Your Honour, in keeping with the announcement of the house leader last Friday, that very shortly we will be commencing a debate on a supply motion which will in fact allow for a discussion of this particular matter, if hon. members choose to debate it.

We realize that no determination of what should be done in this regard can be made by way of motion. Even if Your Honour were to allow the regular business of the house to be adjourned so that we could have such debate, no determination, as I say, could be made of the matter; it would simply be a discussion or a debate of the question. Therefore it seems to me that exactly the same end result could be achieved by discussing the question on the supply motion which will very shortly be before this house.

**Mr. Stanley Knowles (Winnipeg North Centre):** Mr. Speaker, may I make one brief comment, and I confine my comment to the point raised by the Minister of Public Works (Mr. McLraith) and the member for Medicine Hat (Mr. Olson), both of whom relied on certain language in citation 100 of Beauchesne to the effect that a matter has to involve the administrative responsibility of the government before it can be raised under standing order 26.

May I remind Your Honour that on October 23, 1964, Mr. Speaker Macnaughton ruled that this wording was too narrow to have meaning with respect to our practice. If I may quote his exact words, he said that standing order 26 could apply to any public matter within the power of the federal parliament. I submit that the whole question of banking and finance is a matter within the power of the federal parliament. What my colleague is seeking to bring before the house is the necessity of discussing the taking of action which would thus bring the matter in question within the power of parliament.

[Mr. Knowles.]

My point is that it is incorrect to say that the matter has to come within the narrow confines of the administrative responsibility of the government. Rather I rely upon what was said by Mr. Speaker Macnaughton on October 23, 1964, and again on March 3, 1965; and there is also a ruling not unrelated to this question by Your Honour on May 26, 1966. It was recognized in these cases that if the matter comes under the general power of the federal parliament it is one that can be raised, provided there are no other obstacles in the way.

**Hon. E. D. Fulton (Kamloops):** Mr. Speaker, I should like to make a few observations on this question. I do not suppose there is any more important or far reaching subject than the control by the federal government and parliament over the financial and banking system of Canada, control which is necessary to ensure federal direction of fiscal and monetary policy.

• (2:50 p.m.)

Also I am sure all hon. members agree that the failure of this finance company named Prudential—though it should be noted that it has no relation to the insurance company or the trust company of similar name—must cause a great deal of concern. Under ordinary circumstances, in my view it would be essential for the parliament of Canada to discuss the failure even though the house had to be adjourned to do so.

What I am trying to say is that there is no more important or timely matter for us to discuss, and I should support the hon. member for Nanaimo-Cowichan-The Islands (Mr. Cameron) unreservedly, were it not for the supply motion coming up this afternoon, and for the fact that this matter can be discussed there and can and ought to be discussed before the finance, trade and economic affairs committee which is now sitting.

I make this intervention because I wish I could support the hon. member in his motion for adjournment. I support him fully on the importance of the matters he raises, and the essential requirement for this parliament to solve them, and solve them early. I only wish I could support him on the matter of urgency of debate now, in this house, but I am afraid I cannot.

**Mr. Andrew Brewin (Greenwood):** Mr. Speaker, I wish to supplement the discussion with one or two sentences. The additional ground which brings this matter within the responsibility of parliament is the exclusive