

Bank Act

as independents, yet they wanted seats on the board of directors. I simply say that if they want a role in the policy determination of an organization, they should pay their dues and assume their responsibilities. There is no free ride for these things. I have an intimation that there are some of the near banks which in the last three years have now grown to a point where they are prepared to come in. Fine, we will see. I hope this will come up.

● (2120)

In closing this particular stage of my intervention with regard to the Bank Act, basically I commend this act to this House. There are some difficulties in some of the provisions. I think I have made the House aware of some of them. I trust we can get a flexibility on the part of the administration where it will be prepared to accept amendments. This is one of the biggest problems with the Canadian committee system that ministers enter committees with their minds made up: thou shalt not yield one inch. Of course, it makes a mockery of the whole operation. The opposition are not out to do dirt to the administration of Canadian affairs. If we have a good idea, and God knows government does not have a monopoly on good ideas, but whether a good idea comes from the New Democrats or whether a good idea comes from this side for an amendment to the legislation, then a sensible minister should be prepared to accept it.

I hope that I have been pretty strong in some of my criticism tonight but may I assure the Minister of State for Finance (Mr. Bussi eres), and the Minister of Finance that I and my colleagues on this side, in so far as the Bank Act is concerned, are motivated by the best interests of the country at large.

In closing I ask: will the ministry please at this stage consider the calling of a royal commission on banking and financial institutions at the earliest possible date? The Hon. John Turner accepted my proposal personally in 1972 but he could not get his colleagues to agree. The net result is that we have been legislating for the manufacturing of horse collars. Let us legislate the next time around—I do not expect that I will be here, but the good Lord might inflict me on you—

Some hon. Members: We will be here.

Mr. Lambert:—but let this House be in a position the next time it is considering the Bank Act to base its consideration upon a fulsome document based on the requirements of this country for the next 25 years, and not merely to shore up the deficiencies of the past, put up containing fences, and therefore do half a job.

I thank the House for its consideration in hearing me for this rather lengthy period, but may I assure you, Mr. Speaker, that if there has been anything that has been near to my heart all these years in this House of Commons, it is having proper banking and financial legislation. We are far from it now, but God willing we will get to it.

Some hon. Members: Hear, hear!

Mr. Roger Simmons (Parliamentary Secretary to Minister of State for Science and Technology and Minister of the Environment): Mr. Speaker, I should like to say a few words on this particular bill. As I mentioned in my question to the hon. member for Edmonton West (Mr. Lambert), I was rather intrigued by his comments on the need for a definition of banking in the legislation. I listened for some time, indeed throughout his entire speech, hoping that we would hear from him, with his undoubted knowledge in the area, something by way of his version of the definition; in other words, what it ought to be in his view. Of course, we did not hear it.

It is very easy to point the finger and talk about what is wrong with something. It is a little more difficult, and it requires a little more responsibility to offer an alternative. I heard no alternatives in the comments of the hon. member for Edmonton West during the past hour or so. He did admit in responding to my question a few moments ago that he had no more success, that his batting average was as abysmally poor with the Tory minister of finance as it was with the former Liberal minister of finance, the hon. member for Saint-Maurice (Mr. Chr etien), and as abysmally poor, I assure him, as it is going to be with the present Minister of Finance (Mr. MacEachen).

In the very eloquent statements made by the hon. member for Edmonton West there are a few glaring holes and a few weaknesses in the arguments that need to be addressed. When the hon. member calls so piously for a definition to be incorporated in the act, he does not pursue it. He does not analyse what some of the ramifications will be.

Mr. Lambert: Do you want me to go for another hour?

Mr. Simmons: Not particularly, I say to the hon. member. But if in that hour we could get a definition, then at least that hour would be much more profitable than the last hour and a half. I invite him to speak. I am prepared to suspend the rules if other members will. I invite him to get up if he has a definition.

An hon. Member: Enough is enough.

Mr. Simmons: I agree enough is enough, but a little suffering, as my friend from St. John's says, is short-term pain for long-term gain, and I suppose we could endure him for another hour if it meant that we got a definition that has eluded us and eluded legislators for 110 years.

Mr. Baker (Nepean-Carleton): Have you got it?

Mr. Simmons: Not only has he got it, Mr. Speaker, but he hoards it. He will not give it to us. Second, he may well be prepared to—I would hope indeed that he is prepared to—but he is not giving us his point of view in terms of what some of the ramifications will be.

For example, I ask him the question what will be the implications if we incorporate in the Bank Act a definition, as he advocates, for the trust companies? Does he want to throw the trust companies, the caisses populaires in Quebec, the