

Bank Act

we will have a new one in 1963-64, because nothing is changed in the monetary and financial policy.

Finance is very important in the management of a company, and it is even more so in the federal administration. Nevertheless, it does not seem that much interest is shown in that. When Social Crediters speak of finance, there is a tendency to laugh at them. However, it is the most important problem in Canada, because if we have to go on seeking for and borrowing money in the world, in the United States, New York, Washington, from the American or Canadian finance companies, in order to develop our country and pay back, after 30 years, twice the value of the borrowed capital, we will never get out of our debts which will increase from budget to budget; and if our debts increase, taxes will increase also. Now, when taxes go up, the cost of living necessarily goes up. It is necessary to include in tax increases—

The Chairman: Order. The hon. member will allow me to interrupt him for a moment only, in order to ask him whether it would be possible for him to relate his remarks to the resolution now before the committee.

Mr. Rondeau: Mr. Chairman, it seems to me that my remarks are relevant to the proposed measure: to maintain for another year the power our banks now have. The Minister of Finance did not tell us why he wanted to give banks another year without improving at all, through an amendment, the existing legislation.

Now, I should like him at least to tell us what amendments he intends to bring to the Bank Act. Indeed, why give one more year, if no change to the present act is anticipated? If the minister wishes to give the banks an additional year for their operations, I believe that some amendments must be made to this act. It would give us an opportunity to help him if we discussed those amendments, because at present we cannot see the reasons why the government wants to give the banks one more year, when this is supposed to be done every ten years.

Those are the reasons why I made my observations concerning this resolution. Now, we will wait for the bill to have more details concerning that matter. But once again, Mr. Chairman, I want to say that it is stupid to live in a country as rich as Canada, as well organized in terms of production, and to have a financial system according to which the more we develop, the more debts we have.

[Mr. Rondeau.]

[Text]

Resolution reported and concurred in.

Mr. Gordon thereupon moved for leave to introduce Bill No. C-98, to amend the Bank Act and the Quebec Savings Banks Act.

Motion agreed to and the bill read the first time.

Mr. Deputy Speaker: When shall the said bill be read a second time?

Mr. MacNaught: I wonder whether we could have unanimous consent of the house to have second reading of the bill now. We have a few copies available for distribution and they can be distributed immediately. It is only a short bill.

Mr. Pigeon: Have you copies in French and English?

Mr. MacNaught: In French and English.

Mr. Deputy Speaker: By leave, now?

Some hon. Members: Agreed.

[Translation]

Mr. Gérard Perron (Beauce): Mr. Speaker, I am opposed at this stage to the second reading of this bill because, in my opinion, it is of the utmost importance to know exactly the content of the bill in order to have the opportunity for explanation and study. Consequently, I am against the second reading of the bill.

[Text]

Mr. MacNaught: The bill is being distributed, and the hon. member could take a moment to look it over.

[Translation]

Mr. Guy Marcoux (Quebec-Montmorency): Mr. Speaker, the Porter commission took several years to study all the suggestions made and to arrive at a decision. In the circumstances, it would perhaps be appropriate for us to take more than a few minutes to study this bill. Consequently, I suggest that the second reading of the bill be deferred to another sitting of the house.

[Text]

Mr. Deputy Speaker: Second reading at the next sitting of the house.

TERRITORIAL SEA AND FISHING ZONES

LEGISLATION RESPECTING TERRITORIAL WATERS AND FISHERIES LAWS

Hon. Paul Martin (Secretary of State for External Affairs) moved the second reading of Bill No. S-17, respecting the territorial sea and fishing zones of Canada.