

Private Bills

cannot make your payments, come and see us and we will make them for you", or "If you cannot make payments of \$150 a month, come and see us and we will help you make them at the rate of \$175 a month". What help is that? Sometimes this is a help, but I have seen finance companies which actually swindle and still have the right to operate. They can operate because there are loopholes. If these loopholes could be blocked, then perhaps some of these legalized bandits could be kept out of circulation.

We have had to cope with the problem of the collapse of finance companies. This is something which has an effect on the economy of Canada as a whole. Possibly this happens because when these bills go through the house they do not provide at that time sufficient information. I believe there should be more information contained in this bill. The title tells us it is an act to incorporate Seaboard Finance Company of Canada. I could go out and bring in a bill which stated that I wished to establish a new religious group. Then without any details having been given, the bill could be passed through the house and we would be able to go around the country collecting money for this new religious group.

When a bill such as this comes before the house, we should ask for more information. We should know how the shares are to be issued and the type of guarantees to the shareholders. We might ask where the head office is going to be. I would hope that this is not some kind of a sidetracking effort, but I would remind you, Mr. Speaker, that we have had the example of the Prudential Company, which some people mixed up with Prudential of America. Their office was on the eleventh floor of a building on the same street—

Mr. Deputy Speaker: Order. I must advise the house that the hour for the consideration of private members business has expired.

Mr. Sharp: Mr. Speaker, may I have permission to revert to motions in order to make a short statement?

Mr. Deputy Speaker: Does the minister have the unanimous consent of the house to revert to motions?

Some hon. Members: Agreed.

FINANCE**SOLVENCY OF CANADIAN BANKS**

Hon. Mitchell Sharp (Minister of Finance): Mr. Speaker, I am given to understand that [Mr. Langlois (Mégantic).]

due to a faulty translation in a foreign language newspaper in Montreal the Montreal City and District Savings Bank has had an unprecedented withdrawal of deposits during the day. I should like to say that all Canadian banks, including the Montreal City and District Savings Bank, are in a sound financial condition and that there is no doubt regarding their ability to meet all their liabilities.

Mr. Deputy Speaker: Order. The house will now resume the business which was interrupted at six o'clock.

TRANSPORTATION**PROVISION FOR DEFINITION AND IMPLEMENTATION OF NATIONAL POLICY**

The house resumed consideration in committee of Bill No. C-231, to define and implement a national transportation policy for Canada, to amend the Railway Act and other acts in consequence thereof, and to enact other consequential provisions—Mr. Pickersgill—
Mr. Batten in the chair.

The Chairman: Pursuant to an order made earlier this day, I do now leave the chair.

SITTING SUSPENDED**SITTING RESUMED**

The committee resumed at 8 p.m.

The Deputy Chairman: It is the understanding of the Chair that when the committee rose it was agreed that clause 1 would stand and that we would consider an amendment to clause 74 moved by Mr. Hellyer.

Mr. Olson: Mr. Chairman, in considering the amendment that was moved by the Minister of National Defence with the unanimous consent of the committee, I think there are one or two comments which should be made, because in addition to the contentious point with respect to a review that would be made upon application to the railways there is also one other very important part which was also left out of the amendment moved by the Minister of National Defence, and on which there was no contention.

While I certainly do not wish to take a lot of time discussing this bill any further, because we have been through it a number of times, I wonder whether the minister would be willing to accept an amendment to his amendment and include a subclause dealing with a crown representative before the Transport Commission whenever the commission was considering a matter related to the