

when there is no way of recompensing people or businesses that are injured.

**Senator McDonald:** Honourable senators, I am of the view that the questions which have been raised should be asked of the minister and his officials tomorrow. Believing that, I shall be moving, seconded by Senator Petten, that the bill be committed to a Committee of the Whole at the next sitting of the Senate.

**Senator Flynn:** After second reading.

**The Hon. the Speaker:** It is moved by the Honourable Senator McDonald, seconded by the Honourable Senator Petten, that this bill be now read a second time.

Is it your pleasure, honourable senators, to adopt the motion?

**Senator Flynn:** On division.

Motion agreed to and bill read second time, on division.

#### REFERRED TO COMMITTEE OF THE WHOLE

**The Hon. the Speaker:** Honourable senators, when shall this bill be read the third time?

**Senator McDonald:** Honourable senators, I move, seconded by Senator Petten, that the bill be committed to a Committee of the Whole at the next sitting.

Motion agreed to.

### BANK ACT QUEBEC SAVINGS BANKS ACT

#### BILL TO AMEND—FIRST READING

**The Hon. the Speaker** informed the Senate that a message had been received from the House of Commons with Bill C-49, to amend the Bank Act and the Quebec Savings Banks Act.

Bill read first time.

#### SECOND READING

**The Hon. the Speaker:** Honourable senators, when shall this bill be read the second time?

**Senator McIlraith:** Honourable senators, I move, seconded by Senator Langois, with leave of the Senate, that this bill be now read a second time.

**The Hon. the Speaker:** Is leave granted, honourable senators?

**Hon. Senators:** Agreed.

**Hon. George J. McIlraith:** Honourable senators, the bill is rather short and very direct in its purpose.

**Senator Lamontagne:** A simple bill.

**Senator Flynn:** Not simple. You will regret those words.

**Senator McIlraith:** Under the present act extending the provisions of the Bank Act and the Quebec Savings Banks Act, if the House of Commons is sitting next Wednesday, the

charters of the chartered banks and the Quebec savings banks will expire on April 1 of this year. If Parliament is not sitting, the charters are extended until 60 days after the new session of Parliament. In that circumstance, it is prudent not to go to the eleventh hour and the fifty-ninth minute before seeking to extend the charters.

This new bill is in exactly the same terms as the act extending the charters, except for the change in date. It may be useful if I read directly from the bill rather than try to paraphrase it, because that is a more precise and accurate way of doing it. Clause 1 of the bill says:

Section 6 of the Bank Act is repealed and the following substituted therefor:

“6. Subject to this Act,

(a) if Parliament sits on at least twenty days during the month of March, 1980, the bank may carry on the business of banking until the first day of April, 1980, and no longer;

If Parliament were still sitting next Wednesday, the charters of the banks would expire on April 1.

(b) if Parliament does not sit on at least twenty days during the month of March, 1980, the bank may carry on the business of banking until the sixtieth sitting day of Parliament next thereafter, and no longer.”

**Senator Flynn:** Would you repeat the last part?

**Senator McIlraith:** Yes:

(b) if Parliament does not sit on at least twenty days during the month of March, 1980, the bank may carry on the business of banking until the sixtieth sitting day of Parliament next thereafter, and no longer.”

That is exactly the same clause that is now in the amending act, and, of course, the clauses affecting the Quebec savings banks are identical.

That is the whole point of the measure. I do not know if there is much purpose in my trying to elaborate. It is at least direct and specific.

**Senator Flynn:** Honourable senators, I will not delay the second reading of this bill. It is quite obvious that Parliament cannot dispose of the Bank Act before the end of this month—I think March 28 is the relevant date—and therefore we need an extension.

I have always found it difficult to understand the process of extending the Bank Act up to April 1, or for 60 days in a new session if Parliament does not sit 20 days in March, as in the present legislation. I do not know why we do not have a fixed date. It would be much simpler. If Parliament were to adjourn today until the end of the month, we could benefit from the extension of 60 days in a new session of Parliament. In any event, this is the accepted device, and it has passed the other place in this manner.

I merely wanted to put those comments on the record.

Motion agreed to and bill read second time.