

Bank Act

Thomas (Maisonneuve-	Wahn
Rosemont)	Walker
Tolmie	Watson (Châteauguay-
Tremblay	Huntingdon-Laprairie)
Tucker	Whelan
Turner	Winters—124.

• (5:20 p.m.)

Mr. Speaker: I declare the motion lost.

Mr. Nicholson: Mr. Speaker, I was paired. Had I voted I would have voted against the motion.

Mr. Cameron (High Park): Mr. Speaker, I was paired. Had I voted I would have voted against the motion.

Mr. Sharp: Mr. Speaker, the bill before the house proposes to extend the charters of the Canadian chartered banks and of the Quebec savings banks until December 1, 1966, or 60 days thereafter if parliament does not sit for at least 20 days during the month of November, 1966.

As the house is no doubt aware, there were two extensions during past sessions of parliament to permit study of the recommendations of the Royal Commission on Banking and Finance, popularly known as the Porter Commission. Under present legislation the charters and powers expire after the sixtieth sitting day of parliament subsequent to January 17, 1966. I have had some calculations made to determine on what date the 60 days would expire and I have been informed that they would probably expire around Easter time. Therefore it is of considerable importance to the business and financial communities of this country that there should be a further extension at the present time, and that is what this bill proposes.

Hon. members will notice that it is intended that the charters of the banks should be extended until December 1, 1966 unless, of course, there is not an opportunity to get the other amendments through, or in the event of parliament not sitting for at least 20 days during the month of November, in which case there would be an automatic extension.

It is my hope and my intention, Mr. Speaker, that the house would pass the present bill forthwith. In due course, and I hope fairly soon, I will be able to bring before the house the substantive amendments to the Bank Act, to the Bank of Canada Act, to the Quebec Savings Banks Act and to some other financial legislation, so that before December 1, when the charters of the banks would expire according to the legislation which I am now proposing, there would be time for ample and

[Mr. Speaker.]

careful consideration of the substantive amendments to the Bank Act.

• (5:30 p.m.)

I think the house will want to know about this because I imagine that there will be some questions during the discussion of this short bill and there will be some desire to know what progress the government is making on this very important legislation, namely, the substantive amendments that I hope to bring forward in due course in the next few weeks.

Hon. members will recall that my predecessor in office, the present member for Davenport (Mr. Gordon), placed a bill before the house which died on the order paper containing certain substantive amendments to the Bank Act itself. The government is reconsidering the proposals that were put forward last year. May I at this juncture refer to a speech that I made to the Canadian Club of Toronto on January 3 when I was speaking about some of the responsibilities of the Minister of Finance during this present year. I said at that time:

Quite apart from the budget, there will be a substantial amount of financial legislation this year. The centrepiece, of course, will be the banking legislation, which includes both the revision of the Bank Act and the amendments to the Bank of Canada Act as well as other statutes.

I went on to say:

I am reviewing now, in the light of events and developments of the past year, what was put before the house last spring.

I said then:

I do not propose to make any comment on the substance of this legislation before presenting it to the house except to say—

I felt the house would be interested in this if hon. members have not already seen it.

—that there will be some changes.

Then I added:

My own opinion is that our legislation should go as far as is practicable to strengthen public confidence in our financial institutions and to promote competition among them for the benefit of the public at large.

I should like to enlarge a bit upon these general comments that I made to the Canadian Club in January of this year and say that it is still my intention to place before the government, and I hope that the government will approve, changes to the Bank Act and to other related legislation that will accomplish the two purposes that I set forth in the speech to which I have referred, which I delivered to the Canadian Club at the