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appreciation or depreciation in their value each year must be recognized in that year.

In keeping with our goal of fairness, the amendments include a transitional rule that allow increases in income resulting from the new rules to be spread over five years. These new measures have been generally effective after February 21, 1994.

• (1355)

In addition, new rules are provided for debt securities that are not required to be marked to market. These rules deal with the measurement of income while the securities are—

The Speaker: The hon. member will have the floor when we return to debate.

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ELECTORAL BOUNDARIES READJUSTMENT ACT, 1995

The House resumed consideration of the motion in relation to the amendments made by the Senate to Bill C-69, an act to provide for the establishment of electoral boundaries commissions and the readjustment of electoral boundaries; and of the amendment.

The Speaker: Earlier today the Chair had a request for the deferral on the division of the amendment to the amendment relating to Bill C-69.

[Translation]

I would ask the whips to consult with each other and I hope they manage to agree or at least produce a recommendation for the Chair.

[English]

I hope the whips would consult with each other. If the whips have not reached a decision, I will return to the House at 4 p.m. and I will set a time for the vote at that time.

There was a request for a vote at 1.30 p.m. That is a moot point. We are past 1.30 p.m. and now I would like the whips to discuss it and if they cannot arrive at a decision I will decide at 4 p.m.

[Translation]

The hon. member for Roberval, on a point of order.

Mr. Michel Gauthier (Roberval, BQ): Mr. Speaker, I rise on a point of order which concerns the procedure in this House. When a whip asks for a division to be deferred—and I looked up a number of precedents—the Chair always defers the division at the request of the whip who rises in the House, when there is just one.

Perhaps you could tell us why you are now asking the whips to consult with each other, since there is only one valid request before the Chair and, in our opinion, the Chair must consider that request?

Some hon. members: Hear, hear.

The Speaker: I asked for a little more time, since question period will start in a few minutes, to review what happened. I would like some time to do that.

Furthermore, I would ask the whips to consult with each other. If they are willing, perhaps it would be unnecessary to have a decision from the Chair.

However, should it be necessary, I will announce my decision at 4 p.m.

[English]

Mr. Jim Silye (Calgary Centre, Ref.): Mr. Speaker, with all due respect, Standing Order 45(5)(a)(ii) clearly states:

During the sounding of the bells, either the Chief Government Whip or the Chief Opposition Whip may ask the Speaker to defer the division.

That is what happened.

The Speaker then defers it to a specific time, which must be no later than the ordinary hour of daily adjournment on the next sitting day that is not a Friday.

That occurred. The opposition whip asked for a deferral. Five minutes later the government whip stood up and gave a speech asking not to defer it. He asked for a time of 1.30. Two different times were asked: deferral of the vote until the next sitting day which would be tomorrow and subsequently would have to wait until Monday or 1.30 p.m. today. The 1.30 p.m. today has expired so there has been no valid request by the government whip. The request of the opposition whip must be respected and accepted.

The Speaker: I thank the whip of the Reform Party for his opinions. I will surely take them under advisement when I make my decision at 4.00 p.m.

It being 2.00 p.m., the House will now proceed to Statements by Members.

STATEMENTS BY MEMBERS

[English]

CO-OPERATIVE EDUCATION

Mr. Andy Scott (Fredericton—York—Sunbury, Lib.): Mr. Speaker, a group of co-op students from the University of New Brunswick are visiting the capital today. They are here to encourage development of new and exciting co-operative education programs in Canada. These programs are made up of six work terms for two years in total of valuable work experience for every participant.