

● (1740)

I appreciate Your Honour's courtesy in allowing me this rather extended period of time in which to explain my point of order, but I do think the conclusion you are called upon to reach will have important consequences and that it will affect not only the point of order but also the question of members' privileges.

Mr. Reid: Mr. Speaker, the point which has been raised about the proper timing in relation to this question is a very valid one. I do not wish to take any particular pride in what I have said in this House, but if you would look at page 9989 of *Hansard*, December 12, 1975, I think you will recognize that I devoted at least half my remarks on that occasion to calling attention to the perplexities of this bill, to the fact that it would create a precedent, and that it was an extraordinary measure. I recommended to hon. members that they should spend considerable time studying it in committee. My reason for doing so, as the sponsor of this bill, was to ensure that hon. members might have an opportunity to raise any valid objections they wished to raise at the proper time.

Mr. Lambert (Edmonton West): With great respect to the hon. member for Waterloo-Cambridge (Mr. Saltsman), his argument that he was present at the committee hearings when the bill was being voted on is self-defeating. If it had been an improper form and if he had been in possession of the written argument he is now trying to impose on the House—contrary, I suggest, to our custom because he is reading a text which obviously had been prepared by somebody else—then I suggest action should have been taken in the committee itself. We all know very well that it is possible to raise a point of order at any time with regard to the acceptability or otherwise of an amendment or a bill, or indeed of any motion which might have to be considered in debate.

If the hon. member is able to carry his argument with the Chair it would be possible for a member to rise immediately prior, say, to taking a vote on third reading and in effect to declare that the bill has been out of order all along and that the Chair has been deluded or misled into regarding it as acceptable. It would be strange, indeed, if that kind of argument could carry in the House.

The bill has been accepted by the chief Clerk of Private Bills. Moreover, the version of the bill before us in our files is not the one originally presented in the other place. I do not think the hon. member can make reference to that, because I do not think he is in possession of that form of the bill. Therefore the argument that it does not conform to a model bill when it is impossible, in any event, for a bill of this kind converting an existing financial institution into a chartered bank to follow slavishly the form of a model bill designed to apply to a bank which is starting from square one, cannot possibly be solved. Therefore it would seem to me, first, that the argument advanced by the hon. member is out of time, and second, that it fails inasmuch as this kind of bill need not slavishly conform with a model bill designed for a different situation.

Mr. Saltsman: Perhaps I might comment on the observations made by the hon. member for Edmonton West (Mr. Lambert). The argument I am making is that where those

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departures from the Bank Act exist they should be underlined so that all members, not only those who studied the measure in committee, may see the extent to which this bill departs from the model bill. That is the purpose of the underlining and explanatory notes which appear in other bills; where there is a departure from standard procedure it is clearly marked in the bill so that members may be aware of that departure and use their good judgment as to the wisdom of the alteration. Nothing of that kind has been done in the bill before us. It is as though it was designed to hide and obscure rather than to enlighten.

Mr. Lambert (Edmonton West): Why did you not say so in committee?

Mr. Speaker: Order, please. With all respect to the hon. member for Waterloo-Cambridge (Mr. Saltsman) he grossly underestimates the effectiveness of his opposition to the bill. I can scarcely now conclude he has in any way been limited or prejudiced in his resistance to this measure by the failure of the proponents of the bill to conform with the Standing Order to which he refers. If this suggestion were seriously advanced I might perhaps come to a different conclusion, but in fact I do have to return to the original point, which is that though his argument might have had application at some stage of the bill I am setting aside the point of order at this moment on the very narrow ground that it is now too late in the progress of the bill to raise an objection which should have been made earlier as to the original form of the measure.

Again I say that I see no indication—as a matter of fact I see every indication to the contrary—that the hon. member's objection and resistance to the bill are other than detailed and thorough. I have not examined the committee proceedings, of course, but certainly with respect to the motions which have been put down at this stage there does not seem to have been any restriction on the hon. member's ability to bring forward effective opposition. Accordingly it would seem to me that, all points of order having now been discussed and set aside, the House ought to move on to the consideration of motion No. 1 standing in the name of the hon. member for Waterloo-Cambridge.

Mr. Reid: Mr. Speaker, I wish to raise a point of order in connection with motion No. 1 and its effect on the bill, and perhaps this would be an appropriate moment at which to do so. The point I wish to raise is that motion No. 1 standing in the name of the hon. member for Waterloo-Cambridge (Mr. Saltsman) deals with clause 2, which says the requirement that bank directors should hold qualifying shares in the bank should be waived, and a substitute requirement be inserted that they hold the corresponding number of shares in IAC Limited. The amendment would delete this provision, which would therefore force the bank directors to hold shares of both. This would prevent the bank from being a wholly owned subsidiary of IAC. It is interesting to note that if this could be complied with—I use the word "could"—it would confer a significant benefit on those bank directors at the expense of IAC shareholders.

The point I want to make about this amendment is that because of the structure of the transformation of the bank from a finance company, with leasing operations and what-not, because of the difficulties there has to be a develop-