

Lambert) said a few moments ago about the need, in his view, to define—

The Acting Speaker (Mr. Blaker): Order, please. Is the hon. parliamentary secretary raising a point of order?

Mr. Simmons: No, I was going to raise a question, Mr. Speaker. I believe the hon. member yielded to my request to put a question.

The Acting Speaker (Mr. Blaker): The hon. parliamentary secretary should realize that he may put his question and receive his answer with the unanimous consent of the House and consent of the hon. member.

Some hon. Members: Agreed.

Mr. Simmons: I was saying that I was quite interested in what the hon. member for Edmonton West had to say about the need to define “bank” and to have a definition in the legislation. The hon. member will agree, I am sure, that the bill before us is almost identical to Bill C-14, introduced by his colleagues in the Tory administration last fall. In view of the fact that they are so identical, will the hon. member for Edmonton West tell the House, and me in particular, if the lack of a definition of “bank” is as glaring an omission as he says it is, and would he tell the House if he made this point then as well as he has tonight? Did he make it as eloquently then to his Tory colleagues when they were drafting Bill C-14? If he did, then did they subscribe to his logic? If they did not, could he indicate to the House why that was the case?

Mr. Lambert: Mr. Speaker, I am prepared to answer that. I did raise the question. I am not going to disclose in what endearing terms I couched my criticism. May I say, however, that I do not think it was in terms any more constrained than I would have made to the present Minister of Finance. Perhaps the hon. member does not know me, but if I am going to call someone an s.o.b. on one side of the House I will call—

Mr. Evans: Mr. Speaker, a point of order—

Mr. Lambert: Come on! The hon. member for Ottawa Centre (Mr. Evans) should sit down. If I am going to call anyone in those terms—

The Acting Speaker (Mr. Blaker): Order, please. I allowed the question and I am perhaps sorry to say that the hon. member for Ottawa Centre has raised a point of order.

An hon. Member: He thought he heard his name taken in vain.

The Acting Speaker (Mr. Blaker): I have to recognize the hon. member for Ottawa Centre.

Mr. Evans: Mr. Speaker, my only question is about the term s.o.b. I think the interpretation of that expression is quite well known and would be unparliamentary.

An hon. Member: Withdraw!

Bank Act

Mr. Lambert: I want to tell the young hon. member for Ottawa Centre that in the department of defence an s.o.b. is known as a “substitute order of battle”.

Some hon. Members: Hear, hear!

The Acting Speaker (Mr. Blaker): The Chair does not mind these interruptions as long as hon. members accept the fact that there ought to be some order in the proceedings. If the hon. member for Edmonton West wants to go on with his definition, that is up to him, but in due course I shall have to rule one or the other or both out of order.

Mr. Lambert: I think the hon. member for Ottawa Centre recognizes that he was entirely out of order. I will give him another definition of s.o.b. As my colleague, the hon. member for Central Nova (Mr. MacKay) says, it is “serene old boy”.

An hon. Member: Quit while you are behind.

Mr. Lambert: Mr. Speaker, I am interested in the Bank Act. I do not care who was on the receiving end of the criticism. It is constructive criticism, and it is well-known criticism. I am satisfied that it was received in the spirit it was given—on a constructive basis. I am satisfied that the Minister of Justice (Mr. Chrétien), when he was minister of finance in a former government, received this type of criticism from me in the spirit in which it was offered. I trust that the Minister of Finance today will receive the suggestion in the same way, and I think the hon. member need not worry on that score.

I shall continue my speech, Mr. Speaker, and if I have time at the end, I shall answer the hon. member.

Mr. Simmons: One further question—

Mr. Lambert: No. I want to leave time for one of my colleagues, and I have just a few minutes left.

The last point I wish to make concerns the Canadian Payments Association. It is a new departure, and I am not personally satisfied as to its import. I have a feeling that it is just another facet of the interventionist philosophy of this government. I think that is because the Canadian Payments Association will be under the chairmanship of some employee of the Bank of Canada, named by the Bank of Canada. How else could they get their finger in the pie? Until the present time the Canadian Payments Association or a clearing system has worked very well through the chartered banks. As a former employee of a bank I know that no system is any more strictly policed than it is. One of the difficulties is that the near banks have to clean up their act. Their administration is sloppy; that is why they are cavilling against some of the strictures of the clearing association.

If the idea is to substitute the Canadian Clearing Association so that some of the near banks feel that they can pay the cost of participation in clearing on their own account and can meet their responsibilities, that is fine, they have matured. At the time of the committee hearings, however, it was our information that not one of the organizations, apart from the chartered banks was prepared to enter into the clearing system