

*Bank Act*

clarity and in simple language so that laymen can understand just what is going on.

**Mr. Speaker:** Is it the pleasure of the house to adopt the said motion? Does the minister wish to take the floor? May I remind him that if he speaks now he will close the debate.

**Hon. Mitchell Sharp (Minister of Finance):** Mr. Speaker, in closing this very brief debate I would like to thank the members of the other parties for their support of this bill. I can assure those who have raised the question, that we are proceeding to get the legislation on deposit insurance into final form in the light of our discussions with the provinces. I hope that the resolution will be on the order paper very soon, and I understand the reasons for urgency in this matter. I have been kept informed of the proceedings in the committee and I understand there are other questions of very considerable importance to be studied. I would like to assure those members of the committee who are in the house that I have devoted some time to the consideration of these issues and perhaps when I appear before the committee I will be in a position to throw some further light on the government's policy in this respect.

Motion agreed to, bill read the second time and the house went into committee thereon, Mr. Rinfret in the chair.

On clause 1—*Duration of authority to carry on business.*

**Mr. Gray:** Mr. Chairman, may I just make a brief comment at this time. As chairman of the standing committee of the house on finance, trade and economic affairs I want to join with the others in urging the adoption of the bill. In doing so I wish to assure the house and the public that the committee will continue to proceed as expeditiously as possible with its consideration of the legislation before it in accordance with its obligations to the house and to the public to give this very important piece of legislation a thorough consideration.

In saying this, as chairman of the committee, I would like to express a word of commendation to my colleagues of all parties in the committee who up to now, in my opinion at least, have been most constructive and cooperative in the work of the committee.

**Mr. Monteith:** Mr. Chairman, may I reply to the hon. member for Essex West? I appreciate his remarks about the operations of the committee. Unfortunately, I have been prevented from attending a number of the

meetings but I expect to be there from now on. He said that the committee intends to deal expeditiously with the banking legislation. I do not think there has been any hindrance whatsoever to the expeditious handling of the bill before the committee but I am somewhat concerned about the date on which the house will be reconvened. I wonder just when we are going to have the 60 days in which to complete consideration of the bill. It seems to me that the date is too uncertain.

**Mr. Sharp:** I consulted the leader of the house on this matter and he said that a definite date has not yet been fixed but he expects it to be before January 15. Perhaps, this is as much as I can say at the present time.

**Mr. Monteith:** Perhaps I can ask the chairman of the committee a question. Does he anticipate that the committee will sit when the house is not sitting?

**Mr. Gray:** In this regard I am the servant of the committee and of the house; that is the most I can say at this time.

● (4:10 p.m.)

I am certainly not intending at the moment to make such a proposal to my colleagues on the committee. This is a decision which the committee itself will have to make. I might say that in my opinion, if I may repeat what I have said, members of the committee from all parties have been giving very constructive and prompt consideration to the measures before them. I express my own opinion when I say that with the approval of this bill, the type of suggestion inherent in the hon. member's question should not be required. But again, I am in the hands of the committee and the house in this regard.

**Mr. Lambert:** Mr. Chairman, I want to carry forward the remarks of the hon. member for Perth regarding deposit insurance. With the greatest respect to the minister, I find it gravely anomalous that a matter which really goes to the core of the whole of the government's banking proposals should have been delayed this long. Quite frankly, I think we are gratuitously insulting the members of the Canadian Bankers Association, who after all are not children to be summoned from their business to make a second appearance before the committee; and there will be other people involved.

I really cannot see why this measure was not brought in earlier as a companion piece of legislation and made part and parcel of the revisions to the Bank Act. The minister has