In fact, Mr. Chairman, the averaging period is too long for the purpose of giving adequate control and predictability to monetary policy, and so I do urge upon the committee that we should not receive further evidence.

May I return for a moment to the original point that I was making, which was to suggest that we can discuss the merits of subclause 5 of clause 9 without any relation to the cash reserves required under the Bank Act. In conclusion, I say only this, that I think the hon. member for Kamloops had every justification in raising the matter. It was a case of some misunderstanding, where the committee was led to believe that the clause was for a purpose other than that which was intended.

Mr. Fulton: Mr. Chairman, I do not intend to discuss the merits here; I will do that when we get to the relevant clauses. However, I do intend to press my point that the proper course would be to refer the subject matter of these clauses back to the committee. Unfortunately I cannot make a motion to this effect at this stage; again I suppose I will have to wait until we reach the specific clauses.

However, in pressing my point I feel bound to express a degree of sharpness of criticism of the minister which hitherto I had carefully avoided. I wanted to see, when we had exposed the fact of the misunderstanding, whether the minister would adopt what I think is a reasonable course. I regret that he has not adopted that course, and I must say that in giving an apparent reason for that refusal the minister has exhibited an arbitrariness of attitude which I find amazing and quite inconsonant with the spirit whch should be shown in considering this type of important legislation.

In effect, Mr. Chairman, what the minister said was that because he had discussed the matter with his officials and because he was satisfied that what was contained in this new clause was a good innovation, it was not necessary to hear further representations, or even desirable to hear further representations. Therefore, the hon. gentleman did not think it would be proper to call these witnesses back before the committee, even though a misunderstanding had been created by the evidence which had been given by one of his officials, on the basis of which the clause was accepted. In other words the minister is saying: "My mind is closed. Don't bother me with the facts, my mind is made up. I don't want to hear any more representations. I do not even want the members of the

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committee to hear the other point of view because it might influence their decision".

Why on earth should we as members of parliament not take advantage of what the committees system was designed for, namely the hearing of the evidence of experts as to important legislation having far reaching and permanent effects? Notwithstanding the responsibilities and the prestige of the Minister of Finance, I suggest to him that he would do well to bear in mind that there are other experts in the field besides the minister and his own officials.

**Mr. Sharp:** One of them is speaking now. I would be very happy to listen to any representation he would care to make.

**Mr. Fulton:** That is of course, Mr. Chairman, an absurd and almost arrogant attitude to take. I do not pose as an expert. I have not even had the benefit of hearing the evidence of these expert witnesses.

Mr. Cameron (Nanaimo-Cowichan-The Islands): Mr. Chairman, I rise on a point of order. The hon. member for Kamloops is discussing a provision of an entirely different bill. I would not have interrupted him had I not strongly disagreed with the report he has given of what happened in the committee. The representatives of the chartered banks did discuss this matter at great length. Whether or not the hon. member was there I do not know, but they certainly discussed before the committee the whole question of bimonthly averaging. Even the representative of the Royal Bank of Canada discussed this question when he was on the stand, though quite unconvincingly as far as I am concerned.

The Acting Chairman (Mr. Richard): Order. It being five o'clock it is my duty to rise, report progress and request leave to sit again at the next sitting of the house.

Progress reported.

The Acting Speaker (Mr. Richard): It being five o'clock the house will now proceed to the consideration of private members' business as listed on today's order paper, namely public bills, private bills.

• (5:00 p.m.)

## CRIMINAL CODE AMENDMENT

## AMENDMENT RESPECTING ELECTRONIC LISTENING DEVICES

Mr. Robert Stanbury (York-Scarborough) moved the second reading of Bill No. C-45 to amend the Criminal Code (wire tapping, electronic eavesdropping, etc.).