

Hon. Mr. Macdonald (Branford): May I ask the honourable leader if we have received copies of those reports?

Hon. Mr. Connolly (Ottawa West): Yes, the copies are all tabled now. I take it you are talking particularly about the reports referring to the federal-provincial meeting?

Hon. Mr. Macdonald (Branford): Yes.

Hon. Mr. Connolly (Ottawa West): If it is the desire of honourable senators to have these reports circulated, I will give instructions for that to be done forthwith.

Hon. Senators: Agreed.

Hon. Mr. O'Leary (Carleton): When shall we receive the copies of the report of the Economic Council?

Hon. Mr. Connolly (Ottawa West): I am sure it has been circulated.

BANK ACT AND QUEBEC SAVINGS BANKS ACT

BILL TO AMEND—FIRST READING

Hon. John J. Connolly presented Bill S-53 to amend the Bank Act and the Quebec Savings Banks Act.

Bill read first time.

SECOND READING

The Hon. the Speaker: Honourable senators, when shall this bill be read the second time?

Hon. John J. Connolly, with leave of the Senate, moved the second reading of the bill.

He said: Honourable senators, I think in a sense this can be considered to be a necessary but routine bill. It provides for an extension of the Bank Act and the Quebec Savings Banks Act. This is extension No. 4.

The first one authorized the extension of the Bank Act from July 1, 1964 to July 1, 1965. The second extension was for a period from July 1, 1965 to January 1, 1966. The third was from January 1, 1966 to December 1, 1966, and this bill requests a further extension from December 1, 1966 to January 1, 1967.

It follows from what I have said that the Bank Act will expire automatically at midnight on the 30th day of November next. As honourable senators know, the Bank Act has been before the House of Commons on a number of occasions. It received second reading in the other place on October 6. It was then referred to a standing committee of the house

which began its sittings on October 25. It has held 16 meetings. The progress, I am bound to report, has been rather good. Some briefs have been submitted, and a deadline for their presentation has now been set for November 30, 1966. So far, the committee has heard evidence from the Inspector General of Banks, Mr. Elderkin, and from the Governor of the Bank of Canada, Mr. Rasminsky. It has been examining two witnesses from the Canadian Bankers Association, and I am informed that there are thirteen other witnesses with presentations to be heard by the committee.

Obviously, the committee cannot conclude its deliberations before November 30. At any rate, when it does conclude its deliberations, the bill must be reported back to the house and go through the normal processes there up to third reading, at which time it will come to us. It is expected that the bill will reach us before the conclusion of the present session of Parliament.

This act provides in clause 1 of this bill that if Parliament does not sit on at least 20 days during the month of December, the banks may carry on the business of banking until the sixtieth sitting day of Parliament next thereafter and no longer.

The same provision applies to the Quebec Savings Banks. I think that is the only section with which we are concerned because, in point of fact, unless the other place should sit on Saturdays or sit during the Christmas recess, which is an anomaly in itself, it would be impossible for the house to sit for more than 17 days in December. It is therefore expected that through the operation of clause 1, which is section 6B of the bill before us, Parliament will in fact have 60 days to complete its work from the time it reassembles after the Christmas recess. The purpose of this bill is to authorize the continuation of the work of the banking institutions until the Bank Act has been passed by Parliament.

I say that it is to be expected that this can be accomplished before the end of the present session. However, it is obvious from what I have said that the present session will not likely end before Christmas, but will probably be adjourned over a Christmas recess, resume in the New Year and continue until it completes certain work.

At present there is nothing further that I have to say on this measure.

Motion agreed to and bill read second time.