

Co-operative Credit Association Act

Mr. Mac T. McCutcheon (Lambton-Kent): Mr. Speaker, I can assure the members of the house that I do not intend to delay the passage of this bill. I should like to comment, in passing, that the affairs of the C.O.T.C. have been thoroughly examined both in a committee of this house and of the other place. This is one of the few agencies of government which consistently turns in a profit. It is one of the few organizations which apparently has the taxpayer in mind, and certainly should be commended on its operations.

[*Translation*]

Mr. J.-A. Mongrain (Trois-Rivières): Mr. Speaker, I do not intend to slow down the debate; however, I would like to add a few words to what my hon. friend has just said.

As I was on the committee which had an opportunity to hear the officials of that Crown corporation, I might say that not only has the corporation shown a deficit since its inception but this year it gave back to the government \$5 million it had requested for capital investment. It will manage the proposed investment without the help of the government; that, in my opinion, shows good management that could be taken as a model by all other crown corporations.

[*English*]

Motion agreed to, bill read the third time and passed.

CO-OPERATIVE CREDIT ASSOCIATIONS ACT

PERMISSION FOR SOCIETY TO BECOME
FEDERALLY INCORPORATED—REPORT STAGE

Hon. H. A. Olson (for the Minister of Finance): I move:

That Bill S-28, to amend the Co-operative Credit Associations Act, as reported (with an amendment) from the Standing Committee on Finance, Trade and Economic Affairs, be concurred in.

Motion (for concurrence) agreed to.

Mr. Olson moved that the bill be read a third time and passed.

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, I have a very brief intervention at this stage to draw to the attention of hon. members the proceedings of the Committee on Finance, Trade and Economic Affairs. Particularly if one examines the testimony of Mr. Humphrys, the Superintendent of Insurance, as it appears at page 1712 of Minutes of Proceedings and Evidence No. 33, one will see the purpose of this bill. It is very simple and

[*Mr. Kierans.*]

I shall not repeat what Mr. Humphrys, in a matter of a column or so, put very succinctly before the committee. He set forth the strata in respect of the application of this act. It does not apply to individual credit unions of provincial origin. It applies to the Canadian Co-operative Credit Society, as well as a number of provincial centrals. Mr. Humphrys pointed out that this is purely a matter of housekeeping. It simplifies the procedure for future adherents so that it will not be necessary to come back to parliament every time a central or other appropriate credit union body wishes to come under the Act.

At the time of the hearings, I was particularly concerned about the nature of investments that could be made by the centrals and by the Canadian Co-operative Credit Society since they do act almost as reserve banks, if one could use the simile of reserve banks in respect of credit unions. However, I have been advised by Mr. Humphrys that this is very well covered by the examination he makes of their portfolios, so I think we are all satisfied for the time being at least that these organizations are in good hands. I would commend this bill and hope that we could get on with the passage of it, subject to any observations which any hon. member might make.

Mr. Deputy Speaker: Is it the pleasure of the house to adopt the said motion?

Motion agreed to, bill read the third time and passed.

NATIONAL LIBRARY ACT

MEASURE RESPECTING ADMINISTRATION,
POWERS OF LIBRARIAN, ETC.—REPORT STAGE

Hon. Gerard Pelletier (Secretary of State): I move:

That Bill C-11, respecting the National Library, as reported (with amendments) from the Standing Committee on Broadcasting, Films and Assistance to the Arts be concurred in.

Motion (for concurrence) agreed to.

Mr. Pelletier moved that the bill be read a third time and passed.

Hon. W. G. Dinsdale (Brandon-Souris): Mr. Speaker, I had hoped to move an amendment in respect of this particular bill but unfortunately, business has been moving so rapidly in recent days due to the fine co-operation from the members of the opposition that I have not had an opportunity under the new rules to move such an amendment. Therefore, the remarks I would have made on the