

Senator FLYNN: I will give you my place.

Senator McCUTCHEON: I move an amendment to the amendment, Mr. Chairman.

The CHAIRMAN: Let me see, Senator McCutcheon. Perhaps Senator Leonard would agree to December 31, 1972 rather than have two votes.

Senator LEONARD: May I ask if your suggestion is to make it December 31, 1972?

Senator McCUTCHEON: Yes. Make it the same as the leeway given to the Mercantile Bank.

Senator LEONARD: I will accept that.

The CHAIRMAN: Instead of reading July 1, 1971 it will read December 31, 1972. Are you ready for the question?

Senator McCUTCHEON: May I suggest to the mover that, if he is going to move that amendment, with which I am in complete accord, he should at the same time make an amendment in the same terms applicable to line 14 on page 57.

The CHAIRMAN: Yes. Well, we will come to that in a moment.

Senator LEONARD: Yes.

Senator KINLEY: Mr. Chairman, I think the representative of the bank who was here said that they had no objections to this in the bill, and he represents the chartered banks. Now, do we realize what we are doing when we are moving these splinter amendments? There are some things in this act that our friends here would be in favour of but which I would be against. I would be against raising the percentage from 6 per cent, because the banks are prosperous now. I am a shareholder of the banks. They are prosperous. They have a good image in the country and the people admire them. We admire them. They do not bleed us and therefore we admire them and we think we have a wonderful bank system. But we think they are a factor helping to prevent inflation in this country and, if they can get along at 6 per cent, then they should do it.

I am not going to introduce that into this discussion in the form of an amendment or any such thing; I am willing to accept things as they are, but if we are going to destroy the bill here by amendments of clauses that were in the house for a year or two and, if we are coming down here to do so just because we are a little bit indignant because this bill did not come to us soon enough, then I would just point out that this matter was in the hands of the House of Commons who were elected by the people, and it seems to me that to introduce these little amendments in the face of what the minister has said here and in the face of the emergency of the occasion is not worthy of us at all. We should not do it.

Senator ROEBUCK: Hear, hear.

Senator KINLEY: And I am going to vote against this amendment.

The CHAIRMAN: Are you ready for the question?

Senator CROLL: Question.

The CHAIRMAN: Those in favour of the amendment please signify by raising your hands. Those opposed. The amendment is lost, eight to eight.

Now, are there any other amendments being proposed?

Senator LEONARD: Mr. Chairman, I did not quite hear what you said. Did you say that the amendment was lost on a tie vote.

The CHAIRMAN: Yes.

Senator LEONARD: May I ask whether the chairman voted?

The CHAIRMAN: No.

Senator CROLL: Question.

The CHAIRMAN: Are you ready for the question on the whole bill or are there other amendments?

Senator McCUTCHEON: No, no. There are other amendments.

The CHAIRMAN: All right, let us have the next amendment.