

Bank Act

hope hon. members will look at the matter in this light. Because of the urgency of proceeding with the measure today, I ask the house to accept the bill in its present form and pass it through all three stages today, if that is possible.

Hon. J. W. Monteith (Perth): Mr. Speaker, there is no objection to dealing with the bill in all stages today, but there are one or two comments I should like to make. First of all, let us go back to 1964. The Bank Act was to expire on June 30 that year. On May 21, we extended it for one year to June 30, 1965. On June 14, 1965, we extended it for six months to December 31, 1965, and on March 15 this year we extended it 11 months to November 30, 1966.

Now we are asked to extend the act further, which will take in 60 sitting days of the session after we reconvene following a Christmas recess. In this regard, we are really buying a pig in a poke. It seems to me that the recess should be stated, so we will know exactly where we are going. At the moment we do not know what day we will be coming back. I accept the probability we will not have more than 20 sitting days in December, but we do not know when we will be coming back after the Christmas recess. Assuming 20 sitting days a month, and that we come back, for argument's sake, on January 15, this would take us to roughly April 15; but all this is guesswork.

● (4:00 p.m.)

I feel that either we should be given a definite date or the dates of the recess should be set out for us. I think that over the past two and a half years we have unnecessarily brought in other bills to extend the terms of the Bank Act. I think the government would be better advised to set a date, such as June 30, or any other date. The date could be left to the government's discretion. Then, if the committee were to finish its study earlier and make a report to the house, the date of the passage of the bill would take precedence over the date of June 30. This is a hit or miss proposition.

It occurs to me also that the method of extending the act for an indefinite period of time puts the committee on finance, trade and economic affairs under pressure. We have asked when the legislation on deposit insurance is to be brought forward. The minister answered vaguely that it will be soon, but the committee has every right to examine the deposit insurance legislation in conjunction with the Bank Act. We feel the committee will possibly be pressured. As I said, we do not

[Mr. Sharp.]

know for how long this legislation is to be extended.

I think that a firm date should be given to us. We will not object to the bill; we will let it go through. The minister mentioned precedent instead of common sense. I wondered what he meant by that because it seemed rather peculiar that the matter was brought to us through the Senate. I do not think precedent was followed here because this type of bill has always been brought to the House of Commons first; and then sent to the Senate for approval. I do not suggest this is a back door method but it has that appearance. I think the bill could have been brought in at any time during the last two or three weeks. The minister knows there has never before been any delay on this sort of extension. I have the impression that we are operating in a vacuum, and I do not like the possible pressure which will be put on the committee.

Mr. Colin Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, I do not wish to prolong the debate on this except to say that members of this party are quite agreeable to putting the bill through the three stages.

I should also like to reinforce what the hon. member for Perth (Mr. Monteith) said with regard to the legislation on deposit insurance. I think we should have it before we conclude the committee hearings on the Bank Act because it has considerable bearing on one major problem of which the minister is well aware and which will have to be dealt with in some way or another. We should know what the deposit insurance legislation will be and be able to determine the reaction to it of the lending institution. Apart from that I do not think there is anything else to be said.

I agree with the minister that it seems practically certain that by April 1 we shall have concluded the hearings and the passage of the bill.

Mr. Bert Leboe (Cariboo): Mr. Speaker, all I wish to say is that we are quite agreeable to letting the bill go through its final stage so that it can become law as soon as possible. We are glad there will be more time given us to discuss the Bank Act and its relationship to what we call near banks, because I think this subject is extremely important. This review takes place only every 10 or 12 years and already 12 years have gone by since the last examination of the whole banking system. It is time for another thorough study of this matter. We also hope that some of the witnesses will express themselves with greater