

Bank Act

I do not wish to take up too much of the time of the committee, and I shall try to be as brief as possible. In regard to the inspection and supervision provisions, to reinforce the argument I put forward I should like to quote from the president's report, Canada Trust-Huron and Erie, 103rd annual meeting, February 8, 1967:

Let there be no illusion that deposit insurance alone will give the man on the street iron-clad protection. An essential feature of the proposed insurance act is the requirement for adequate regulation and inspection of all participating companies.

What is said there is particularly important in regard to the finance companies that we have in Canada. He went on to say:

Without such a requirement the act would not serve its intended purpose, for lack of proper regulation and inspection has been a root cause of the trouble.

He is referring there to the lack of proper regulation and inspection being a root cause of the trouble we have had in Canada.

With regard to foreign capital investment he had this to say:

Canadians should do less worrying about foreign capital coming into the country to help with our development, and spend more time finding ways to encourage greater use of our own savings for the same purpose. If we want to keep Canada for Canadians, then we must give more incentive to Canadian equity ownership.

I say that if we are going to place our savings deposits in the banks of our country as against other forms of investment in the country to the extent implied in the bill before us, we will be defeating the goals which we are striving to achieve.

Mr. Chairman, in normal circumstances I would have some more things to say, but the hour is late and hon. members have been generous so I will conclude now.

Mr. Lambert: Mr. Chairman, in view of the hour and the progress that has been made I would suggest, with the consent of the house, that we stand clause 2 and that a number of clauses which the committee unanimously agreed to and which appear in the Minutes and Proceedings of the committee of February 14 at page 3263 be passed en bloc because they are of a general housekeeping nature and are non-controversial. The only exception in the list would be clause 9.

Mr. McIlraith: I assume the hon. member would also include the schedules?

Mr. Lambert: Yes, Mr. Chairman, I would move seconded by the hon. member for Victoria-Carleton:

That the following clauses and schedules be passed en bloc: Clauses numbers 3, 5, 7, 8, 15, 16, 20, 21, 22, 23, 24, 27, 30, 32, 34, 37, 38, 40, 41, 42, 43, 58, 59, 61, 62, 66, 67, 68, 70, 71, 73, 74, 78, 79, 80, 81, 94, 95, 98, 99, 100, 102, 104, 105, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 118, 119, 120, 121, 123, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 140, 141, 142, 143, 144, 146, 147, 148, 149, 152, 153, 154, 155, 156, 159, 160, 161 and schedules B, R and S.

[*Translation*]

Mr. Grégoire: Mr. Chairman, may I ask the hon. member what clauses 92, 100 and 102 were about?

Mr. Lambert: There was consent of the house; therefore—

Mr. Grégoire: Mr. Chairman, I do not want to refuse unanimous consent from the house, I am simply asking—

Mr. Lambert: Mr. Chairman, I am ready to answer, but I had understood that there was unanimous consent and I thought that the agreement still remained the same. Now, what are the numbers of those clauses?

Mr. Grégoire: The subject matter is amalgamation among banks and the clauses in question are numbers 99, 100 and 102.

• (10:40 p.m.)

[*English*]

Mr. Lambert: In order to accommodate the hon. member for Lapointe, I would withdraw numbers 99, 100 and 102.

The Chairman: Does the committee agree that from the block of clauses listed on page 3263 of the committee proceedings, clauses 99, 100 and 102 be withdrawn?

Some hon. Members: Agreed.
Motion (Mr. Lambert) agreed to.

Mr. McIlraith: I move that we rise, report progress and ask leave to sit again.

Some hon. Members: Agreed.
Progress reported.

BUSINESS OF THE HOUSE

Mr. Knowles: Tomorrow?

Mr. McIlraith: Tomorrow we will be considering the same business as today, and after that the same list as indicated last night. After that, we will have interim supply and the final supplementary estimates.