

The Acting Speaker (Mr. Blaker): I declare the motion negated on division.

Motion No. 53 (Mr. Lambert) negated.

Hon. Stanley Knowles (for Mr. Skelly) moved:

Motion No. 58

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 62 by adding immediately after line 39 at page 431 the following:

"(1.1) The Minister of Finance shall appoint an individual(s) to be a director of the association."

The Acting Speaker (Mr. Blaker): Is the House ready for the question?

Some hon. Members: Question.

The Acting Speaker (Mr. Blaker): Is it the pleasure of the House to adopt the motion? All those in favour of the motion will please say yea.

Some hon. Members: Yea!

The Acting Speaker (Mr. Blaker): All those opposed will please say nay.

Some hon. Members: Nay!

The Acting Speaker (Mr. Blaker): In my opinion the nays have it.

Mr. Knowles: On division.

The Acting Speaker (Mr. Blaker): I declare the motion negated on division.

Motion No. 58 (Mr. Skelly) negated.

The Acting Speaker (Mr. Blaker): The House will now have before it the motions which have been grouped by the order made earlier. Motions Nos. 24 and 26 have been grouped for debate. A negative vote on motion No. 24 will dispose of motion No. 26, and an affirmative vote on motion No. 24 will necessitate the putting of the question on motion No. 26.

Hon. Marcel Lambert (Edmonton West) moved:

Motion No. 24

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by striking out line 14 at page 177 and substituting the following therefor:

"that are made by the bank, and by any company engaged in mortgage lending in which the bank has an ownership interest, on the security".

Hon. Marcel Lambert (Edmonton West) moved:

Motion No. 26

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by adding immediately after line 29 at page 177 the following new subsections:

Bank Act

"(3) Should more than one bank have ownership interest in any individual company engaged in mortgage lending, the principal amount outstanding of all mortgages of that company shall be apportioned to each bank for the purposes of subsection (2) in direct proportion to each bank's ownership interest in that company.

(4) Should the aggregate principal amount outstanding of mortgage loans made by a bank and any company engaged in mortgage lending in which the bank has an ownership interest exceed the limitations imposed by subsection (2) when this Act comes into force, the bank and any mortgage lending company in which the bank has a controlling interest shall not be allowed to increase the total principal amount outstanding of mortgage loans until the bank is in compliance with the limitations imposed by subsection (2)." and by renumbering the present subsection (3) as subsection (5).

He said: Mr. Speaker, I would just recall to hon. members that we had a full debate on motion No. 25. Actually motions Nos. 24 and 26 are related to motion 25, and there would be no purpose in carrying on the debate. I trust hon. members will not go blithely into a voting stance but will see the reasoning behind motion No. 24.

The Acting Speaker (Mr. Blaker): Is the House ready for the question?

Some hon. Members: Question.

The Acting Speaker (Mr. Blaker): All those in favour of the motion will please say yea.

Some hon. Members: Yea!

The Acting Speaker (Mr. Blaker): All those opposed will please say nay.

Some hon. Members: Nay!

The Acting Speaker (Mr. Blaker): In my opinion the nays have it.

Mr. Lambert: On division.

The Acting Speaker (Mr. Blaker): I declare the motion negated on division.

Motions Nos. 24 and 26 (Mr. Lambert) negated.

Mr. Knowles: That disposes of motion No. 26 too.

The Acting Speaker (Mr. Blaker): As I indicated prior to putting the question, a negative vote on motion No. 24 would dispose of motion No. 26. Accordingly, both motions Nos. 24 and 26 are negated on division.

Motions Nos. 29, 31 and 32 are grouped for debate, and a vote on motion No. 32 will dispose of motions Nos. 29 and 31.

Hon. Stanley Knowles (for Mr. Rae) moved:

Motion No. 29

That Bill C-6, an act to revise the Bank Act, to amend the Quebec Savings Banks Act and the Bank of Canada Act, to establish the Canadian Payments Association and to amend other acts in consequence thereof, be amended in clause 2 by striking out line 28 at page 221 and substituting the following therefor:

"manner prescribed by subsection (6), the".