





Canada. Parliament.  
House of Commons. Standing  
Committee on Finance, Trade  
and Economic Affairs, 1965.  
Proceedings ...

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HOUSE OF COMMONS

Third Session—Twenty-sixth Parliament

1965

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STANDING COMMITTEE

ON

# FINANCE, TRADE AND ECONOMIC AFFAIRS

*Chairman:* LAWRENCE T. PENNELL, ESQ.

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PROCEEDINGS

No. 1

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TUESDAY, JUNE 22, 1965

TUESDAY, JUNE 29, 1965

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First Report of the Sub-Committee on Agenda and Procedure.

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ROGER DUHAMEL, F.R.S.C.  
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY  
OTTAWA, 1965

STANDING COMMITTEE  
ON  
FINANCE, TRADE AND ECONOMIC AFFAIRS

*Chairman:* Mr. Lawrence T. Pennell

*Vice-Chairman:* Mr. M. J. Moreau  
and Messrs.

Bell,  
Cameron (*Nanaimo-  
Cowichan-The  
Islands*),  
Chrétien,  
Flemming (*Victoria-  
Carleton*),  
Forest,  
Francis,

Gelber,  
Grafftey,  
Grégoire,  
Irvine,  
Kindt,  
Lambert,  
Lloyd,  
Macdonald,  
McLean (*Charlotte*),

Monteith,  
Pépin,  
Pilon,  
Scott,  
Thomas,  
Thompson,  
Whelan—24.



## ORDERS OF REFERENCE

FRIDAY, May 14, 1965.

Ordered,—That Bill C-101, An Act to amend the Bank of Canada Act, be referred to the Standing Committee on Banking and Commerce or to the proposed Standing Committee on Finance, Trade and Economic Affairs, as the case may be.

TUESDAY, June 1, 1965.

Ordered,—That Bill S-6, An Act respecting Muttart Mortgage Corporation, be referred to the Standing Committee on Banking and Commerce or to the proposed Standing Committee on Finance, Trade and Economic Affairs, as the case may be.

MONDAY, June 14, 1965.

Ordered,—That the following Bills be referred to the Standing Committee on Finance, Trade and Economic Affairs:

Bill C-102, An Act respecting Banks and Banking.

Bill C-103, An Act respecting Savings Banks in the Province of Quebec.

TUESDAY, June 15, 1965.

Ordered,—That Bill S-9, An Act to incorporate Principal Life Insurance Company of Canada, be referred to the Standing Committee on Finance, Trade and Economic Affairs.

THURSDAY, June 17, 1965.

Resolved,—That the following Members do compose the Standing Committee on Finance, Trade and Economic Affairs:

Messrs.

|   |            |                     |
|---|------------|---------------------|
| Basford,                                    | Francis,   | McLean (Charlotte), |
| Bell,                                       | Gelber,    | Monteith,           |
| Cameron (Nanaimo-<br>Cowichan-The Islands), | Grafftey,  | Moreau,             |
| Chrétien                                    | Grégoire,  | Pennel,             |
| Douglas,                                    | Irvine,    | Pilon,              |
| Flemming (Victoria-<br>Carleton),           | Kindt,     | Thomas,             |
| Forest,                                     | Lambert,   | Thompson,           |
|   | Lloyd,     | Whelan—24.          |
|   | Macdonald, |                     |

Ordered,—That, saving always the powers of the Committee of Supply in relation to the voting of public monies, the items listed in the Main Estimates for 1965-66, relating to the Department of Trade and Commerce be withdrawn from the Committee of Supply and referred to the Standing Committee on Finance, Trade and Economic Affairs.

MONDAY, June 21, 1965

Ordered,—That the name of Mr. Pepin be substituted for that of Mr. Basford on the Standing Committee on Finance, Trade and Economic Affairs.

TUESDAY, June 22, 1965

Ordered, That the Standing Committee on Finance, Trade and Economic Affairs be authorized to sit while the House is sitting.

Ordered, That Bill C-95, An Act to incorporate Laurentide Bank of Canada, be referred to the Standing Committee on Finance, Trade and Economic Affairs.

Ordered, That Bill C-99, An Act to incorporate Bank of Western Canada, be referred to the Standing Committee on Finance, Trade and Economic Affairs.

WEDNESDAY, June 23, 1965

Ordered, That the name of Mr. Scott be substituted for that of Mr. Douglas on the Standing Committee on Finance, Trade and Economic Affairs.

Attest.

LÉON-J. RAYMOND,  
*The Clerk of the House.*



## REPORTS TO THE HOUSE

JUNE 22, 1965

The Standing Committee on Finance, Trade and Economic Affairs has the honour to present its

## FIRST REPORT

Your Committee recommends that it be authorized to sit while the House is sitting.

Respectfully submitted,

LAWRENCE T. PENNELL,  
*Chairman.*

June 22, 1965.

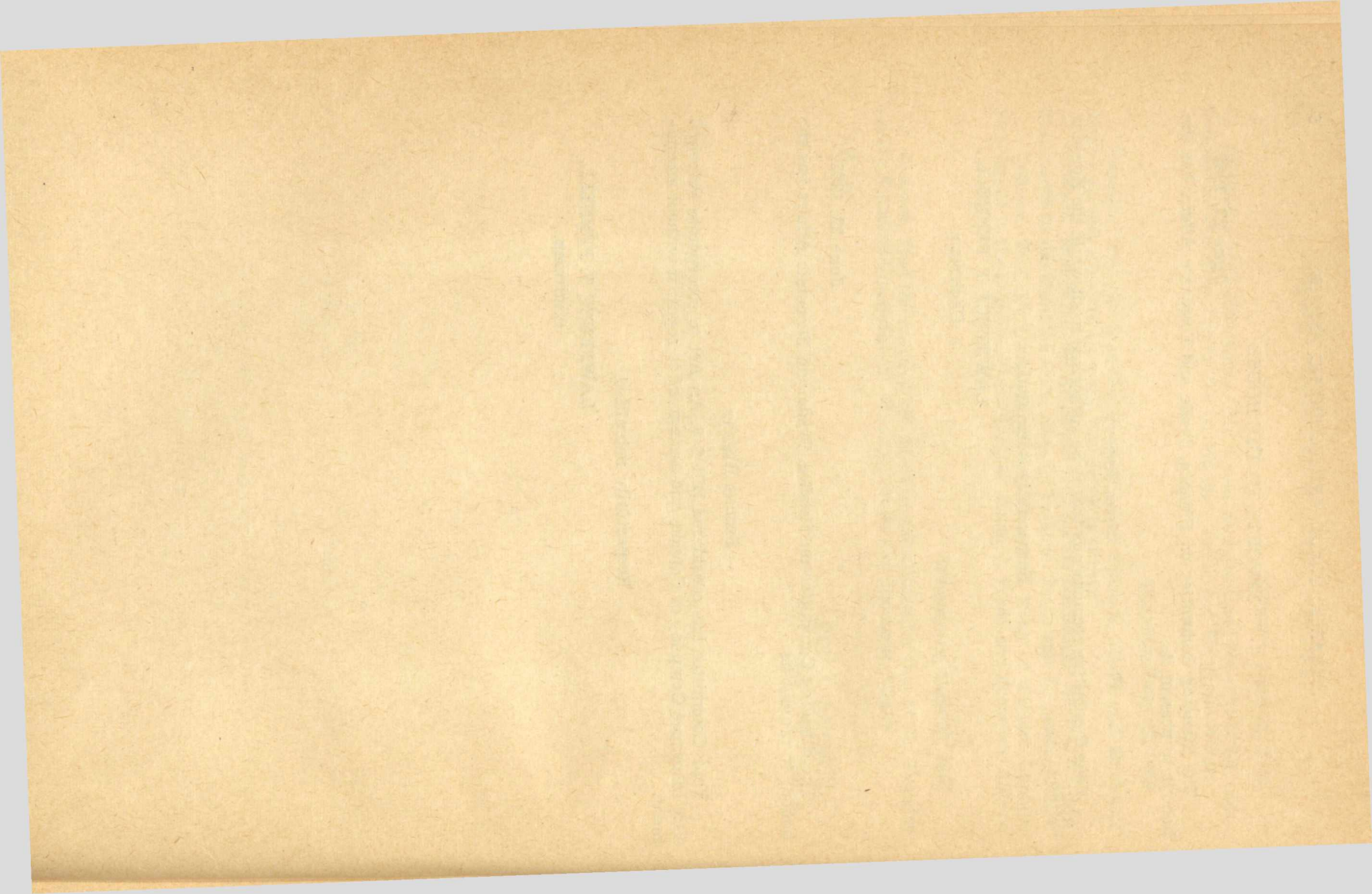
The Standing Committee on Finance, Trade and Economic Affairs has the honour to present its

## SECOND REPORT

Your Committee has considered Bill S-9, An Act to incorporate Principal Life Insurance Company of Canada, and has agreed to report it without amendment.

Respectfully submitted,

LAWRENCE T. PENNELL,  
*Chairman.*





## MINUTES OF PROCEEDINGS

TUESDAY, June 22, 1965.

(1)

The Standing Committee on Finance, Trade and Economic Affairs met at 10:00 a.m. this day for purposes of organization.

*Members present:* Messrs. Cameron (*Nanaimo-Cowichan-The Islands*), Chrétien, Flemming (*Victoria-Carleton*), Forest, Francis, Gelber, Irvine, Lambert, Lloyd, Macdonald, McLean (*Charlotte*), Monteith, Moreau, Pennell, Pepin, Pilon, Thomas and Whelan—18.

*In attendance:* (Respecting Bill S-9): Mr. R. W. McKimm, Parliamentary Agent; Mr. R. Humphrys, Superintendent of Insurance; Messrs. D. R. Stewart, L. A. Patrick and R. P. Forster, representing Principal Life Insurance Company of Canada.

The Committee Clerk attending, and having called for nominations, Mr. Lloyd moved, seconded by Mr. Macdonald, that Mr. Pennell do take the Chair of this Committee as Chairman.

On motion of Mr. Lambert, seconded by Mr. Thomas,

*Resolved*,—That nominations be closed.

Mr. Pennell, having been declared elected as Chairman, thereupon took the Chair, and thanked the Committee for the honour conferred upon him.

Mr. Thomas, seconded by Mr. Lambert, moved that Mr. Monteith be elected Vice-Chairman of this Committee.

Mr. Chrétien, seconded by Mr. Gelber, moved that Mr. Moreau be elected Vice-Chairman of this Committee.

After discussion, Mr. Monteith asked permission to withdraw his name in favour of Mr. Moreau. By unanimous consent, the mover and seconder nominating Mr. Monteith as Vice-Chairman, withdrew their motion.

There being no further nominations, Mr. Moreau was declared elected as Vice-Chairman of the Committee.

On motion of Mr. Cameron (*Nanaimo-Cowichan-The Islands*), seconded by Mr. Lambert,

*Resolved*,—That the Committee request permission to sit while the House is sitting.

On motion of Mr. Cameron (*Nanaimo-Cowichan-The Islands*), seconded by Mr. Monteith,

*Resolved*,—That a Sub-Committee on Agenda and Procedure be appointed, comprising the Chairman and a number of members to be appointed by him after consultation with the Party representatives.

The Committee then proceeded to consideration of Bill S-9, An Act to incorporate Principal Life Insurance Company of Canada.\*

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\*Verbatim evidence was not recorded in respect to this Bill.



*On the Preamble*

The Sponsor, Mr. Lambert, introduced the Parliamentary Agent, Mr. McKimm who, in turn, introduced the witnesses and made a brief statement explaining the purposes of the Bill.

Mr. Stewart explained the proposed purposes of the Company and its manner of operation.

Messrs. Stewart, Forster, Patrick and Humphrys were questioned.

The Preamble, Clauses 1 to 8 inclusive, and the Title were severally carried.

The Bill was carried without amendment.

*Ordered*,—That Bill S-9 be reported without amendment.

Mr. Stewart thanked the Committee for their courteous reception, and the witnesses withdrew.

At 11:00 a.m. the Committee adjourned to the call of the Chair.

TUESDAY, June 29, 1965.

(2)

The Standing Committee on Finance, Trade and Economic Affairs met at 10:10 a.m. this day, the Chairman, Mr. Pennell, presiding.

*Members present:* Messrs. Cameron (*Nanaimo-Cowichan-The Islands*), Chrétien, Francis, Irvine, Lambert, Lloyd, Macdonald, McLean (*Charlotte*), Monteith, Moreau, Pennell, Pilon, Thompson, Whelan (14).

The Chairman read the first report of the Sub-Committee on Agenda and Procedure. (Members of the Sub-Committee are Messrs. Cameron, Grégoire, Lambert, Monteith, Moreau, Pennell and Thompson.)

On motion of Mr. Macdonald, seconded by Mr. Cameron (*Nanaimo-Cowichan-The Islands*),

*Resolved*,—That the report be amended to show August 31, 1965, as the cut-off date for receipt of briefs relating to Bill C-102.

After discussion, the report of the Sub-Committee was adopted as amended, on motion of Mr. Lambert, seconded by Mr. Monteith.

The sub-committee report, as amended, reads as follows:

- “(a) That the Committee commence consideration of Bill C-102, An Act respecting Banks and Banking, after the summer recess of the House and, in this respect
- (i) The Committee is prepared to receive briefs from interested organizations and individuals;
  - (ii) Such organizations or individuals are requested to submit 50 copies of their briefs to the Clerk of the Committee not later than *August 31, 1965*;
  - (iii) Before submitting briefs, the parties concerned are asked to advise the Chairman of the areas of the Bill with which the brief will deal, in order that your Sub-Committee may plan an orderly consideration of the Bill;
  - (iv) Those submitting briefs are asked to advise the Chairman if they wish to appear in person to present their brief, or if they wish merely to submit a brief for study by the Committee;



- (b) That reasonable living and travelling expenses, as well as a per diem allowance in accordance with the scale of expenses approved by Mr. Speaker, be paid to professional and/or expert witnesses from outside the Public Service duly summoned before the Committee;
- (c) That pursuant to Standing Order 65(4), the Committee print 2,000 copies in English and 500 copies in French of the Minutes of Proceedings and Evidence relating to Bill C-102;
- (d) That the Chairman be authorized to call a meeting or meetings of your Sub-Committee during the summer recess if necessary to plan the programme for study of Bill C-102;
- (e) That correspondence pertaining to Bill C-102 be available in the office of the Clerk of the Committee for reference by the members.

Your sub-committee also received submissions from counsel representing the proposed Laurentide Bank of Canada and Bank of Western Canada, and has agreed to meet on Friday, July 2nd (if the House is still sitting on that date) to consider possible dates for hearings on Bills C-95 and C-99, the Bills incorporating the said banks."

On motion of Mr. Monteith, seconded by Mr. Thompson,

*Resolved*,—That briefs received relating to Bill C-102 be printed as appendices to the Minutes of Proceedings and Evidence.

On motion of Mr. Cameron (*Nanaimo-Cowichan-The Islands*), seconded by Mr. Moreau,

*Resolved*,—That the Committee cause to be printed 750 copies in English and 300 copies in French of Issue No. 1 of the Proceedings, including this day's Minutes of Proceedings.

Mr. Monteith asked if the Proceedings of the Standing Committee on Banking and Commerce on the Decennial Revision of the Bank Act issued in blue book form in 1954 were available for the Committee. On being advised that a limited number were available, the Chairman directed the Clerk to distribute them to Committee members immediately.

In a discussion of other business referred to the Committee, the Chairman stated that the Sub-Committee on Agenda and Procedure has agreed to meet on Friday, July 2nd, if the House is still sitting on that date, to consider possible sittings on Private Bills referred. Subject to the adjournment of the House, it is possible that the Committee may sit on Tuesday, July 6, 1965, to consider Bills S-6, C-95 and C-99.

At 10:30 a.m. the Committee adjourned to the call of the Chair, on motion of Mr. Moreau.

Dorothy F. Ballantine,  
Clerk of the Committee.



















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LÉON-J. RAYMOND,  
*The Clerk of the House.*



HOUSE OF COMMONS

Standing Committee  
on  
Finance, Trade and Economic Affairs

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