

Interest Rates

If the electors of Saint-Denis can endure me for one more time, I hope that by next Parliament we will call each other by our names and not by our districts, or at least leave it to our choice. I would rather say, "my hon. friend, Mr. Stackhouse", than "the Hon. Member for Scarborough West or East". The time has come to look into that in the next Parliament, to be able to call each other by our own name and not by a seat.

The Hon. Member has been highly devoted in the House and has put this Bill forward with great passion, because he strongly believes in it. I passionately believe in it, too. There are so many views that are taking place that I would like to add *en passant*, at this late hour, on a Friday when everybody seems to be somewhere else—I do not know where our colleagues are, but I see that Mr. Benjamin and Mr. Stackhouse and Mr. Ellis are here, and our friend from north Canada. I do not know where the others are. It seems that there is something going on that I am unaware of. Are you aware of something, my friend, Mr. Daubney?

Mr. Daubney: No, we are paid to do the business of Canada.

Mr. Prud'homme: The House is sitting, so we are here, in case we are not back next week. I regret I did not have a chance to sit as Chairman of the legislative committee on Bill C-79, an Act to revise the electoral Act. I am the Chairman, and I am the Chairman of a committee that does not sit, so it is very frustrating.

● (1450)

I have been waiting for one year to do my duty. I would like to give my support to this Bill. As a matter of fact, if there is unanimous consent why should we speak on this Bill today? By unanimous consent we should accept this Bill at this time. I will put forward a motion to accept the Bill at this stage.

Mr. Benjamin: In all stages.

Mr. Prud'homme: Seconded by the Hon. Member for Regina West (Mr. Benjamin) or Scarborough West (Mr. Stackhouse), I am sure, since it is his Bill. I propose to the House that the Bill be accepted, if there is unanimous consent. I do not hear any nays. We could at least accept the Bill at this stage and go immediately to the next stage and see how far we could go.

I am willing to move that this Bill we are now studying be accepted at this stage of the procedure. If it was the wish of the House to accept it at this time, I would rise again at the next stage and probably make the same proposal. I propose that we do not speak too long and accept the Bill.

Mr. Deputy Speaker: There is not unanimous consent. We will resume debate.

Mr. Benjamin: Who said no?

Mr. Prud'homme: Is there unanimous consent?

Mr. Benjamin: I didn't hear a word.

[*Translation*]

Mr. Prud'homme: Mr. Speaker, I asked whether there was unanimous consent. I hear and I see that the House is silent. Unless someone says no, I believe the House is . . .

[*English*]

Mr. Benjamin: Shaking of heads does not count.

Mr. Deputy Speaker: The Chair heard one Member say no.

Mr. Benjamin: I saw one Member shaking his head and we heard a rattle, but that is not no.

Mr. Deputy Speaker: Resuming debate with the Hon. Member for Western Arctic.

Mr. Dave Nickerson (Western Arctic): Mr. Speaker, I would like to congratulate the Hon. Member for Scarborough West (Mr. Stackhouse) for bringing forward Bill C-266. The subject matter certainly requires debate. It also requires the attention of the public and this House to be focused on a most important matter. During the course of the entire thirty-third Parliament this subject has been kept before us by the Hon. Member for Scarborough West. During that time he has struck the fear of God into the hearts of credit card users throughout Canada.

Most of us have a credit card because they are so useful and convenient. Most of us have at least one in our pockets, especially those people who, like ourselves, travel around quite a bit and do not want to carry a lot of cash. They are extremely convenient and one of the things of the modern age with which we are familiar. Apart from being an advantage to the user of the card, they can also be extremely profitable to the issuer thereof. Certain examples of exactly how profitable have been given this afternoon. For example, some retail stores make more money out of the credit card side of the business than out of actual sales. Credit card issuers make money in a variety of ways. Merchants who take those cards are obliged to pay 2 per cent, 5 per cent, and I have even heard as much as 10 per cent as a commission given by the merchant to the issuer of the credit card. In that case, it would not be an in-house credit card. There are also various user fees attached, whether it be a start-up fee, or 15 cents per item that is charged. The big money maker is the interest rates charged which range all the way from the high to the extortionate.

I have one complaint against credit card companies when it comes to the calculation of the interest payable. I am one of those people who like to make a little profit out of the credit card companies, if I can. I like to pay all my bills on time within a few days of the end of the period. That way perhaps I can have some free money for a couple of weeks. Occasionally, if I have been travelling around and do not manage to make that payment on the due date, then interest is charged not from the due date until the time that the bill is paid, but going back to the date of the initial purchase. I guess it serves me right because sometimes I make money out of the credit card company, but it does not seem entirely fair.