

Bank Act

● (2122)

I hope the government in power a year from now will bring in some real changes in the Bank Act. We will provide these institutions with another year of life under the present law, but surely the next government should bring in amendments to the Bank Act which will provide for genuine public participation and be of meaning to the people of this nation. These amendments should provide some direction in the handling of financial institutions, individual citizens, groups of citizens, regions and small businesses.

Recently I heard a colleague indicate that the New Democratic Party did not object to more competition in the banking field. If there was some real competition, I suppose I could agree. It seems to me that competition is not necessary among churches, because their parishioners believe in the same God. I wonder why competition among banks would be necessary when their god is the same—mammon. We need competition among the banks like we need a hole in the head. Banks do not compete. Their competition is so marginal and dispersed that one bank will provide a one-quarter of 1 per cent better deal on one thing while the bank across the street will give you a like deal on something else. There is no genuine competition. If there was genuine competition in the banking institutions, it would hurt the people who need to use those services. I hope this parliament and the next one will direct their minds toward some fundamental changes with respect to how our banking institutions are required to operate and in fact operate.

The left and the right wing political parties of Norway have laid down some real rules for their banks. These banks operate in the best interests of people and money comes second. Canadian banks should serve people and not money. If and when a profit is made, it should be secondary. Much more can be done in this nation. Hundreds of thousands of people who require monetary assistance could be treated much better. If that was accomplished, Canada could be more proud of its banking system. I hope all hon. members will think about what has been said with respect to the kind of financial institutions Canada requires and how they should serve people.

Mr. Bob Kaplan (York Centre): Mr. Speaker, I had no intention of participating in this debate, but having listened to the hon. member for Regina-Lake Centre (Mr. Benjamin), I cannot refrain from rising in an attempt to counter some of the ridiculous accusations he has made against banking and business. It is obvious the hon. member does not believe in business; he thinks that business is one of these evil necessities we would be better without. I do not rise to defend the banks. I rise to defend something the hon. member was prepared to attack and to take away from Canadian society, that is freedom. Freedom is something which is important in Canadian society.

The hon. member argued that Canadian banks should not be free to lend their shareholders' and depositors' money where they think it is in the best interest of their institutions to do so.

Mr. Benjamin: They lend it whether the shareholders like it or not. Does the hon. member call that freedom?

[Mr. Benjamin.]

Mr. Kaplan: I will come to that. The hon. member's point was that the banks should not have this freedom. He was able to refer to a list of countries which, in his view, are evil countries. I do not argue with that. In fact, I agree with him. Canada is one of the freest countries in the world. In most other countries human rights are not respected, even though they should be. These countries should be condemned. We should take concerted action with other countries, as we do, in an attempt to influence those countries along the lines of greater recognition of freedom and greater rights for the individual.

How does the hon. member want to solve that problem? The hon. member wants to take away the freedom of Canadians and Canadian institutions. He indicates that those institutions should not have the right to trade with the Soviet Union, parts of Africa, Latin America and Pakistan. Perhaps a list of 80 or 90 countries where people are far less free than Canadians could be drawn up. I do not mean to belittle the hon. member's point. Many people are less free than Canadians. Many countries that are run by autocratic dictators are unworthy. The hon. member wants to take away freedom. If the New Democratic Party wants the right to lend money to Chile to be taken away from Canadian institutions—

Mr. Benjamin: I did not say that.

Mr. Kaplan: That is what the hon. members said. If that right is to be taken away, what about the right of travel? Why should the hon. member be prepared to permit Canadians to travel to those same countries? If the logic of the New Democratic Party is to take away the right to lend, invest and trade, should not the right to travel be taken away? That would be logical. Travel supports these countries. If the logic is followed, what about the right of Canadians to make telephone calls to those countries? Should that right be taken away? Why should Canadians be allowed to make telephone calls to those terrible countries? I agree they are terrible countries. If the position of the New Democratic Party is to take away the freedom of Canadians to trade, invest and do business with these countries, should not the freedom to travel and make telephone calls also be taken away? What about the freedom to send letters? Why should Canadians be allowed the freedom of writing letters to those totalitarian countries? In the policies advocated by the hon. member for Regina-Lake Centre (Mr. Benjamin), the NDP wants to take this country down the very dangerous path of reducing freedom of choice.

● (2132)

Now, let us come back to banks.

An hon. Member: Yes, let us do that.

Mr. Kaplan: I do not doubt that shareholders turn up at meetings at these banks to advocate that the banks should stop trading or doing business with certain countries. This is a free country and they are perfectly free to go to these meetings and to take these positions. What I would argue about with the hon. member is that if the majority of them took the view that