

Government Orders

burden of quarterly instalments away from over 300,000 low income senior citizens.

• (1110)

Essentially that represents the specific amendments in this implementing legislation. As I stated in my opening remarks, this is an example of legislation we got behind when it was introduced in the budget statement and the fiscal statement pre-Christmas last year. We are extremely sensitive. I believe actually all members of this House are extremely sensitive that we have to do things quickly to help motivate and mobilize the entrepreneurial spirit today.

All of the measures in this bill are important but I believe they are only going to be effective if the partnership of the financial institutions with small business starts working again.

It was interesting this morning when I came in from Toronto. On my desk was a speech that my colleague, our whip, gave at Memorial University in Newfoundland on the weekend. The whole theme of his speech was how the relationship between small business and financial institutions had broken down and how we, as members of Parliament, have to take a much more aggressive approach in trying to rebuild that relationship.

In his remarks he talked about how easy it was for the Reichmanns to have access to so much bank financing. Much of the money did not even have security and they got it so easily. This is a difficulty I have as a member of Parliament, with not just the Reichmanns, and I am not singling them out in a personal way, but I will give a more current example.

We have all read in the papers the last two or three days about the proposed takeover of Maclean Hunter by Rogers. About a month ago we were reading articles in the newspapers about how they were having such cash flow difficulties. They were looking for bridge financing to help them get through the next quarter and were looking for a couple of hundred million dollars. They were having great difficulty because of their debt load.

All of a sudden Rogers makes an offer to take over Maclean Hunter and the banks are throwing money at the company. An article which I am sure members read stated that close to \$2 billion to \$3 billion worth of commitments from all the chartered banks have lined up to try to help Rogers.

I met with one of the vice-presidents of the Rogers corporation Friday morning. The very first thing I said to him was: "How do you guys do this? How do you go from having a cash flow crunch of \$200 million a month ago and now all of a sudden you have banks giving you over \$2.5 billion? What is your trick? What is your secret? Tell me what it is so I can communicate

what your trick is to the million small businesses that seem to be having such difficulty in getting access to capital".

• (1115)

Mr. Adams: What was the answer?

Mr. Mills (Broadview—Greenwood): The answer was what he just said, that we are in an industry that has a lot of current appeal, the cablevision and electronic highway business. Right now that is the issue that is turning on the leaders of the financial institutions.

The bottom line was they did not really have a reason why all of a sudden the banks were throwing money at them. I do not begrudge them. If they can make that kind of situation happen, it is in the spirit of entrepreneurship and free enterprise. As long as it is not too much of a concentration in power then I really do not have too much of a problem with it.

What I do have a problem with—

Mr. Gagliano: Why can't the banks do the same thing for small business?

Mr. Mills (Broadview—Greenwood): Exactly.

When I review, reflect and take a look at this piece of legislation that we are going to be talking about here today—I presume there will not be too much difficulty in passing it—I at the same time have to ask myself this. What can we as members of Parliament do to not just give amended tax laws to small business? What can we as members of Parliament do to address their number one problem, access to capital?

I am hoping that once again as we head toward a budget date and toward committees that all members can be seized with this notion of accessing capital to small business.

Our party believes—it was part of our red book—that the greatest hope we have in this country for putting people back to work rests with the small businessmen and women who are the ones who take the chances. They are the ones who put their homes, savings and RRSPs on the line.

I just wish there was a way that the financial institutions could realize that they are part of the responsibility of joining with us in facing the crisis of unemployment that is before us.

I do not really have a lot more to add on this bill but I want to go back to the amendment which deals with senior citizens, the instalment payments of income tax.

This is a very important amendment for our senior citizens. I am repeating this because, as many members have heard, the