

*Financial Institutions*

I should like to conclude by saying that one major area not addressed in the whole financial package is not that of the interests of large investors, deposit-making institutions, and so on, but the interests of ordinary Canadians—small businesses, farmers, and people who simply must deal with banks. I hear complaints all the time from my constituents. They ask, how come when I put a cheque in the bank because I just got paid I cannot get out any money for five days and, in the meantime, I have to pay my rent and the rent cheque bounced? How come when I get a welfare cheque I cannot get that welfare cheque honoured quickly and when I go to the bank they look at me and treat me like dirt? Why is it when I am running a small business that my business is harassed by my local bank manager and I have no means of redress, and at the same time the banks make all those loans to Brazil which are worth only 75 cents on the dollar, if that? They make those huge amounts of loans abroad but they are not prepared to help small businesses establish themselves in Canada.

I have heard people say that they have businesses, that they employ 25 people in a restaurant, that they have seven people working in a small manufacturing concern, or that they opened a store which provides a lot of employment in a particular community, and they ask why they are being harassed. Whereas, if they were Conrad Black and needed \$500,000 to make some fancy financial deal, which would probably be financed with their tax dollars because of some tax dodge, they would have no problem, and would only have to make a couple of telephone calls to set up the necessary financing.

Many people who are active in the economic life of the country are very right to perceive that there is something severely wrong in terms of who gets what out of the banking system and out of the financial system.

I took pains to look at whether or not there was some redress for people with these concerns. I discovered that the Inspector General of Banks, who is now the Superintendent of Financial Institutions, now has an ombudsman in his office. However, this operation is so obscure that when I raised the need for such an ombudsman function in the office, the official, Michael Mackenzie, said that he did not know it existed. We found out that it existed, but it could only be brought into play on a kind of moral basis after the business, the farmer, or the depositor concerned had appealed to the very last level within a bank.

In other words, if they are going down the drain, if their business is being driven to the wall, if their loan is being called, if the mortgage on their house which they had to give as security is being cashed in, if their wife and kids—and this has happened—are being forced out of the family home because of the action of the banks involved, they must launch an appeal with the bank president who will basically tell them to get lost. They will not even know about that, because they are too busy trying to rescue what they can from the particular situation. Then they go to the Superintendent of Financial Institutions and say "Can you do something", and he will say, "We may have an office, I am not even aware of it".

When the Government of Canada makes policies on behalf of banking and financial institutions, it should look not only at the needs of a handful of Titans on Bay Street, or a handful of large corporate conglomerates which are being given grandfathered status, at the same time as the competition that might dethrone them from their commanding heights is being inhibited, it should look also at the needs of ranchers in Alberta, wheat farmers in Saskatchewan, small business people in Manitoba, fishermen in Newfoundland and Nova Scotia, people trying to set up small industries in northern Ontario, depositors and ordinary consumers in Ottawa, welfare recipients in Toronto, and people like that.

The test of a financial system is not whether it aids big business, the forces of a capitalist society in a capitalist economy, but whether it also aids and serves the needs for ordinary people from coast to coast. I am not satisfied that that is the case now. I am certainly not satisfied that the Government understands that part of its mandate, or that part of the reason people kicked out the Liberals and put in this gang was precisely because they wanted that kind of sense from the Government of Canada.

I see that my time is up, but I should like to refer to the Party which you, Madam Speaker, have the honour to represent.

• (1150)

[Translation]

The Party you have the honour to represent has dropped so low in the polls because it has served the interests of corporate Canadians on Saint-Jacques and Bay and reflected those of small business people, farmers and average Canadians.

**Mr. Raymond Garneau (Laval-des-Rapides):** Madam Speaker, I do not intend, nor does my Party, to hold up the adoption of this Bill on third reading. I have a few comments to make, because I think this is a very important piece of legislation that contains a number of provisions that will have some very long-term consequences for this country's economy and especially for the financial sector.

Last night or rather this morning, at 1 a.m., I was delighted with the results of the vote on capital punishment. Today, however, I confess I do not feel the same elation upon seeing that Bill C-56 will receive the approval of this House on third reading, considering the Government's majority.

Madam Speaker, June 30, 1987, is a day that will go down in the history of the financial sector in Canada, but as I see it, there is a very negative side and an extremely dangerous one for Canadian sovereignty.

I am very disappointed that an issue as important as this one has not received the attention it deserves in this House. It was the Government's decision to finish the debate on capital punishment at any cost before the House adjourns today. This means that today, in order to avoid administrative chaos in the