

Bank Act

I could go on, Mr. Speaker. On December 13, for example, when this question was raised, the present Minister of Finance stated:

I will be introducing additional legislation as early as possible when we come back in January so that the committee will be able to start the very difficult work of reviewing the Bank Act again.

That was in December of last year. We were promised by this minister that legislation would be brought before us in January so we could commence as early as possible a review of whatever provisions the government proposed. On that same day I spoke of the need to have an early tabling of the banking legislation to allow us to look at it. At the committee the matter was pressed again, and on January 31 the minister stated:

I do not know exactly when the drafting will be completed.

That was the drafting of the Bank Act bill. He went on to state:

It is not something that is under my control. I can guess, but a guess is a guess—mid-March or something like that. I hope earlier but there is nothing that I can do.

That was on January 31. Here we are today when, in response to a question by my leader, the Minister of Finance said it was still out of his control, and he could not even promise that the bill would be tabled by March 22 when we hope to recess for Easter. That is no way to run a country, no way to run a Department of Finance, and certainly no way to play fair with the financial institutions of this country.

If the Bank Act revision has such a low priority with the emperor of this country, the Prime Minister—and I do not fault the Minister of Finance for this—it is time the Canadian public was made aware of that fact. It is time the Canadian public was made aware of the type of political expediency that comes first with the emperor, the Prime Minister, as opposed to the hard economic needs of this nation, such as a properly constituted banking community under a revised Bank Act.

On February 27 we had another comment concerning when the bill might be brought in. In short, every comment by the Minister of Finance or his parliamentary secretary has underlined the fact that, quite frankly, they do not have control of the situation. Charged with the responsibility of running a credible financial situation in Canada, the minister presumably is being overruled by that politically expedient Prime Minister.

I make this reference because unfortunately credit in Canada means so very much compared to what it means in other countries. Our consumer credit in relation to personal incomes may now be the highest in the world. Quite frankly, I would suggest that is a dubious honour. That was an honour that used to be held by United States citizens. In 1960, Canadian consumer credit as a proportion of our disposable income was 15.5 per cent—

Mr. Chrétien: Mr. Speaker, I rise on a point of order. I think there is a rule involved here. We gave permission to the hon. member a few minutes ago to complete his remarks. It is now 15 minutes later and he is just finishing the first phrase.

That is a bit long. I do not know if he will conclude in the next minute or two, but I think it would then be fair to give the floor to someone else.

The Acting Speaker (Mr. Turner): Order, please. I must remind the minister that once the House gives a member unanimous consent there is not much we can do about it.

Mr. Peters: Mr. Speaker, I just wanted to point out that once we give the hon. member unanimous consent he has unlimited time.

Mr. Stevens: Thank you, Mr. Speaker. As I indicated when the House was good enough to give me extended time, I will not be unduly long. My only comment to the Minister of Finance regarding the extra time I am taking this afternoon is that the equivalent amount was perhaps used up by the Minister of Energy, Mines and Resources (Mr. Gillespie) last night when he interrupted me so frequently during my initial remarks.

My conclusion is simply that we are not talking in terms of just commercial complications or commercial impact. Consumer credit in this country is extremely high. It is an extremely important thing for the citizens of this country. Perhaps it is a dubious honour, but there is probably more consumer credit held by the average Canadian than the citizens of any other country in the world.

In 1960, Canadian consumer credit as a proportion of our disposable income was 15.5 per cent compared to 16 per cent in the U.S. In 1974 this ratio had soared in Canada to 23.1 per cent compared to 19.4 per cent in the United States. On average, every member of our employed labour force owed more than \$2,250 of consumer debt in 1974. That figure has naturally gone up since that time.

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Apparently Canadian attitudes with regard to credit have modified since the fifties. It has become more acceptable to separate the pleasure of acquisition from the pain of payment by the use of credit. Our chartered banks have been the leaders in servicing the public in its desire for credit. Approximately 20 years ago the banks held only 15.2 per cent of the personal loans in the country. Currently they hold over 55 per cent of all consumer credit, which in itself has expanded tenfold, from \$2.9 billion to almost \$30 billion today.

We must look at deposits, mortgages, consumer credit, foreign bank participation and the complication respecting credit unions. Clearly, there are very serious matters which should be dealt with promptly by this government. I urge the government to bring in the Bank Act without further delay. If in fact the government has frustration with the Department of Justice, it is time for it to be dramatized to the Canadian public. That will be the intention of my party in the days ahead.

Mr. R. E. McKinley (Huron-Middlesex): Mr. Speaker, I should like to deal with Bill C-16 before it passes third reading. I should like to make remarks concerning farm