

every other religion I can think of. It is not a case of objecting to someone making a profit. Everyone agrees that for your efforts and your investments you are entitled to a reasonable profit after you have paid your taxes. That is not a problem.

● (1420)

My hon. friend mentioned usury, and he is right on. That used to be a hanging offence. Centuries ago it was an offence for which you could be drawn and quartered. I do not think my hon. friend's Bill goes far enough. I do not think they should be entitled to 9.5 per cent to 11.5 per cent above the prime rate. That is far too generous. However, at least the Bill places a limit on what they can do.

My hon. friend is perfectly right that when interest rates went up it was amazing how fast interest rates on credit cards and other fees and charges went up. They went up almost daily, certainly weekly. When interest rates started coming down, it took a month or more before the interest rates on these credit cards started to come down. Sometimes it took two or three months.

As an innocent stubble-jumping prairie boy, an average Canadian, I do not like being taken for a sucker. I am not going to be a party to what Barnum said, that there's a sucker born every minute. If I owe money, due to actions of my own, I will pay it no matter how long it takes and I do not object to paying a reasonable interest charge on it. However, the kind of stuff that Canadians are forced to put up with nowadays is more than usury, it is criminal. I cannot remember if there was ever a charge laid under the usury provisions of the Criminal Code. There might have been a hundred years ago. It is a criminal offence, even though they never get charged.

The bank rate is approximately 11 per cent today, yet the petroleum companies, Canadian Tire, Eaton, and The Bay charge 28 per cent. That is a 17 per cent mark-up. If that is not usurious, I do not know the definition of the word. The fees of bank cards like Visa and MasterCard are smaller than that.

I remember when an organization in Toronto started up a card called Cashex. There were a couple of thousands retailers in Toronto and area which agreed to give a 5 per cent discount when you had this card and paid cash because that is what it cost the retailers when it accepted a credit card. The credit company not only charges that interest rate, but charges the retailers 5 per cent.

I am sorry that Cashex did not survive. I quite often go into a store and say: "Here is my MasterCard, or I will give you cash if you knock off 5 per cent". Once in a while they do it.

I am certain that there is all-Party agreement on this very limited Bill of my hon. friend. The Senate is sitting this afternoon and it can deal with it in five minutes. Therefore, I not only give my support to the Bill but would like to close my remarks by asking for unanimous consent that we deal with second reading, report stage, and third reading between now and three o'clock this day.

Interest Rates

Mr. Deputy Speaker: The House has heard the proposal made by the Hon. Member for Regina West (Mr. Benjamin) that the Bill go to Committee of the Whole. Is there unanimous consent to that effect?

Some Hon. Members: No.

Mr. Deputy Speaker: There is not unanimous consent.

Mr. George Baker (Gander—Twillingate): Mr. Speaker, it is very unfortunate that government Members would not give unanimous consent. Perhaps the Bill could be voted on prior to three o'clock if government Members do not speak to it. That is the other way in which the Bill can pass the House. I will confine my remarks to only a couple of minutes.

I will speak to the principle of the Bill which involves interest rates and fees on moneys owed by Canadians. I want to put on the record the most outrageous interest rates and fees charged to Canadians.

I am sure every Member of Parliament has recently received letters from people saying such things as: "I owed \$2,000 two years ago but now owe \$5,000". That is all because of interest and fees. Imagine owing twice as much over a two-year period as you actually owed in the beginning. That is incredible. The person or institution to whom the money is owed then places a third party lien on the business from which the person collects his money, commonly referred to as a garnishee of wages or a third party lien.

The Prime Minister (Mr. Mulroney) was at the United Nations yesterday announcing a further forgiveness of debt owed to Canada by Third World nations. I am certainly not objecting to that, but it seems ironic that while we are being generous to our less fortunate neighbours, we are persecuting our less fortunate citizens in this country.

This morning a gentleman phoned me and told me that four years ago he owed \$4,326.47. A month ago that \$4,326.47 had become \$22,562.94. Do you know who had put on those interest rates and fees, Mr. Speaker? It was the Government of Canada through National Revenue. There is your biggest violator. The highest interest rates and fees in the world are charged by the Department of National Revenue, the Government of Canada, the politicians.

● (1430)

His account from National Revenue came to \$18,182.33 on a debt of \$4,326.47. There is a line for law costs, which amounts to \$51.70. I do not know what that is. I wish there was a lawyer one could hire for \$51.70, but I am sure there is not. From a debt of \$4,000 four years ago on a bankruptcy of a small company, this gentleman now owes over five times that amount.

This gentleman, like thousands of other Canadian families, has a gross income every two weeks of \$699.56. The deductions from that include pension of \$30, union fees of \$16, income tax of \$121, Canada Pension of \$12, unemployment