

Government Orders

Bill C-17, an act to amend the Criminal Code and the Customs Tariff in consequence thereof—Chapter 40.

Bill C-27, an act respecting the privileges and immunities of foreign missions and international organizations—Chapter 41.

TRUST AND LOAN COMPANIES ACT

MEASURE TO ENACT

The House resumed consideration of the motion of Mr. Loiselle that Bill C-4, an act to revise and amend the law governing federal trust and loan companies and to provide for related and consequential matters, be read the third time and passed.

BANK ACT

MEASURE TO ENACT

The House resumed consideration of the motion of Mr. Mazankowski that Bill C-19, an act respecting banks and banking, be read the third time and passed.

INSURANCE COMPANIES ACT

MEASURE TO ENACT

The House resumed consideration of the motion of Mr. Loiselle that Bill C-28, an act respecting insurance companies and fraternal benefit societies, be read the third time and passed.

CO-OPERATIVE CREDIT ASSOCIATIONS ACT

MEASURE TO AMEND

The House resumed consideration of the motion of Mr. Loiselle that Bill C-34, an act to revise and amend the law governing co-operative credit associations and to provide for related and consequential matters, be read the third time and passed.

Mr. John R. Rodriguez (Nickel Belt): Madam Speaker, as I was saying, there is the whole question of overlaps

between the federal rules governing financial institutions and provincial rules. There are overlaps that have not been dealt with. There are such things as conflict of interest, arm's length, self-dealing relationships and capital adequacy. They have not been dealt with in terms of the federal-provincial overlaps.

In terms of soundness and stability of our system, we have developed an extremely sound financial institutional system in this country. It is one of the best in the world when we compare it with what we see south of the border and when we compare it with the European problems and the Japanese problems. I am leaving aside the complaining that we often have from time to time about credit card interest rates and bank service charges and financial institutions serving single industry towns and rural communities. I just want to leave that aside for the moment. Based on soundness and stability, the financial institutional system of this country is one of the best in the world, if not the best in the world.

How did the system get that stability? It took the crash of 1929 to get that. It was not the two main parties that have governed Canada. It was not the two parties that brought this about. It is a direct result of the hard lessons we learned from the crash of 1929. Of course the hard working citizens of this country have contributed to these high marks.

We warned at every stage of the bill that benefits earned by deregulation are not free. There is a price. What is the price for our global warriors? Read the papers. Read what is happening. There is increased concentration of ownership, increased concentration of activity, increased vulnerability of our financial institutions as they move into foreign markets and gradually have a larger share of their earnings determined outside Canada. Consider the forays that were made in the last couple of years where some of our financial institutions went into the United States and started buying real estate and getting into commercial real estate lending, golf courses and apartment buildings. They are ending up as pretty big landowners and landlords in the United States.

• (1640)

I mentioned the fact about their foreign markets. When they get an increasing share of their earnings from their foreign investments, how do you control that? How do you control these activities?