

Oral Questions

Yesterday the Minister said that he was looking forward to acting on the report of the Standing Committee on Finance, Trade and Economic Affairs regarding credit card interest rates.

Mr. Speaker, will the Minister make sure that the action he is talking about will include both a decrease in and a ceiling on credit card usurious interest rates of up to nearly 29 per cent?

[English]

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, the Hon. Member for Scarborough West brought this subject to the attention of the House over a year ago.

Mr. Blackburn (Brant): Then do something about it!

Mr. Hockin: It has been looked at very carefully by the Government.

I want to thank the Hon. Member for raising this issue. With regard to ceilings, the concern that any Government would have with ceilings is that ceilings very often become floors. What we have to do is take a look at this question in the broadest possible context. We have to look at not only the levels themselves but the terms of the interest rate being calculated, as well as the amount of the loan on which the interest rate is calculated. There have been concerns expressed about all three of these issues. They must all be considered in the Government's response.

REQUEST FOR GOVERNMENT ACTION

Mr. Robert Toupin (Terrebonne): Mr. Speaker, what I really think and hope is that in fact the Minister is, first, conscious of the gravity of this situation and, second, conscious of the necessity to take immediate action in this matter. As the Minister has just said, the Conservative Member for Scarborough West finds it unconscionable.

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, the Hon. Member wants the Government to act on ceilings only. We will act across the whole range when the time is appropriate.

Some Hon. Members: When?

Mr. Hockin: I remind the Hon. Member today, as I did yesterday, the market itself yields all sorts of different interest rates for different credit cards, and I ask him to shop around.

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PORNOGRAPHY

INTRODUCTION OF LEGISLATION

Mr. Lee Clark (Brandon—Souris): Mr. Speaker, my question is addressed to the Minister of Justice who knows that many Canadians were very disappointed when his predecessor's proposed legislation on pornography died at the

end of the session. Can the Minister of Justice reassure the House that legislation will be introduced into the House in the very near future and that it will be strong and effective legislation?

Hon. Ray Hnatyshyn (Minister of Justice and Attorney General of Canada): Yes, Mr. Speaker.

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TARIFFS

TARIFF ON U.S. CHRISTMAS TREES—EFFECT ON CANADIAN INDUSTRY

Mr. Dave Dingwall (Cape Breton—East Richmond): Mr. Speaker, my question is for the Minister of Finance. The implementation of the 30 per cent tariff on the importation of American Christmas trees is threatening Canadian Christmas tree producers. In particular, it has a very negative effect on the Nova Scotia industry which is valued at approximately \$25 million.

Will the Minister of Finance give an undertaking to the Christmas tree producers in this country, accede to the request of the Premier of the Province of Nova Scotia and eliminate this tariff forthwith, a move which will restore stability and confidence in this most important sector of our economy?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I have responded to that question on a number of occasions, and as recently as two days ago in response to the Hon. Member for Cape Breton Highlands—Canso.

We are very conscious of the concerns of the Christmas tree growers in Nova Scotia, as well as in other parts of the country, including Quebec. We raised this issue at the discussions that were held between the Prime Minister, Vice-President Bush and Secretary Baker last week. We are looking for ways of trying to resolve the matter on a joint basis with the United States. I hope that we will be seeing good progress over the coming weeks and months.

Mr. Penner: Rescind the tariff.

REQUEST FOR ESTABLISHMENT OF COMPENSATION FUND

Mr. Dave Dingwall (Cape Breton—East Richmond): Mr. Speaker, I remind the Minister of Finance that shingles cannot be made out of Christmas trees.

Some Hon. Members: Order, order.

Mr. Dingwall: If the Minister of Finance is so confident about the outcome of his discussions with his American counterparts, will he not undertake to set aside a sum of money in trust so that in the event those discussions break down, or in the event the Americans retaliate against Canada in this particular sector, the Christmas tree growers will have a fund