Does this series of bills allow the small entrepreneur, the small businessman or the farmer to feel more confidence in dealing with financial institutions? The answer is patently no. It does not.

Possibly, as suggested in these bills, there is a need to rearrange or restructure the whole financial system. Maybe it all needs to be reviewed. However, the aim of the review should be the empowerment of the people who use these institutions not to increase the powers of the financial institutions.

We all want and need financial institutions which are secure. These bills do not in my mind, or in the minds of people who have looked at them thoroughly, ensure that there will be no further financial disasters affecting the small depositor or the small entrepreneur.

• (1700 )

These bills are part of a corporate agenda, or I could say possibly a Conservative agenda, which puts the economy more into the hands of the financial institutions than it is right now. For instance, if someone wanted to start farming—although that might be a bad example because at the moment only a fool would get himself involved in farming—or start a small business, they would borrow the money. The idea is that they should be able to pay back the money and make some profit on it.

The only institution that is guaranteed a profit from the person's efforts is not them—because they are working hard at it or are a good manager—but the bank or the financial institution which has the security of return. It gets everything if they miss a payment.

As I said, farming is not a good example—and during the present recession even a small business is not a good example—but the same situation can be outlined in almost any entrepreneurial venture. Only the money lender gets anything out of it.

The financial institutions which are supposed to be the pillars of our economy are not helping our economy. In most cases they are leeching off the entrepreneurial efforts and work of the people who are trying to make a living.

This government's solution in these bills has been to undermine the traditional pillars, to reduce the number of players and put in place a few megafinancial supermarkets which will then have more and more power in more and more areas of the financial world.

From experience, this would seem similar to what happened in the grocery business. We used to have lots of grocery stores around, small enterprises which worked well and provided a living for the people who operated them. We now have supermarkets which have eliminated all these small and efficient operations. These have been eliminated.

The same thing is happening in farming. The larger and sometimes less efficient operator is gradually eliminating the smaller operator, which is a living for many people. The government is also doing in this case what it has already done to the airline industry. It has deregulated it so that size becomes the main instrument of success, not service, not how well the company serves people, not what it has done to help the economy. The size of the institution is the basis of its success.

Deregulation means legal requirements and constraints are deleted or substantially loosened on a particular venture. This allows and works toward greater reliance on corporate self-regulation and good will.

Actually, what it does foster is some kind of a corporate tyranny. As the corporation gets bigger, has its fingers in more pies, and covers more of the structure of the financial world, it is able to affect our economy and each of us much more than it has in the past. Turning to a large organization which has a dominance in its particular field, there is a recognition that in many cases the larger the corporation the less efficient it becomes. Because these corporations are large and have a considerable amount of power, the cost of these inefficiencies is then charged to the consumer. They get away with it because there are no corporations in place to compete.

Financial institutions do not have an unblemished record of purity. In fact, from the experience of failure over the past few years of trust companies and banks, we know that conflict of interests and self-dealing have been the common reason for the failure of some of those institutions. It seems very logical that the projected structure will further exacerbate this situation so the possibility of misuse of the financial instruments becomes more likely and less detectable with fewer regulations, larger institutions, blurred areas of responsibility, and unclear ownership requirements. This opens up the possibility of self-interest being covered up when it is