

Routine Proceedings

Mr. Barrett: "We will take your home".

Mr. Rodriguez: Not even for a \$100,000 loan. They do not want that.

Mr. Barrett: They do not want his home.

Mr. Rodriguez: No, they have too much real estate.

Mr. Barrett: Too many homes.

Mr. Rodriguez: The greatest landlords in the nation, the banks. That is what they are.

When the going is good, they are there. When times are tough, they do not take risks. They do not take a chance on the people who built the community. They do not have any interest, do they? They do not have any interest. That is all. They do not take an interest. They just want interest. That is the way it works.

I want to give credit where credit is due; I am not a negative person. We have probably one of the best banking systems in the world. Why do I say that? Because in fact we have a Bank Act. It is a national banking system. Parliament has the power to set the ground rules by which the banks operate. We do not have the Barrett First National Bank of British Columbia. He tried it once.

Mr. Barrett: They would not let me.

Mr. Rodriguez: They would not let him, but a different government, what does it matter? It is still a Liberal, Tory, a Liber-Tor government. He tried it once and it did not work.

Mr. Barrett: They would not let me.

Mr. Rodriguez: They would not let him, but he tried. His heart was in the right place.

Mr. Barrett: So was my deposit.

Mr. Rodriguez: Now you have made me lose my train of thought here. Where was I?

We have a national banking system. It is controlled by the House of Commons. The banks have branches right across the country. No doubt about it, it is a very efficient system. Compared to the American system, we are in the 21st century.

Why is it that when it comes time to actually make the banking system work for the country, make the banking system work for Canadians, we suddenly back off?

Mr. Barrett: No, the government works for the banks.

Mr. Rodriguez: That is the question then, why? You have given me the answer.

Mr. Barrett: They work for the banks.

Mr. Rodriguez: That is right. You have got it right, brother.

Mr. Barrett: I knew I had it right.

Mr. Rodriguez: I know, that is why you were premier. I wish you were premier longer.

Mr. Barrett: Then I wouldn't have been thrown out of here.

Mr. Rodriguez: The question has been answered. The reason is because political will is lacking. Political will does not exist on the part of the two old line parties when they have been the government, the ability to make the bankers do what is best for Canada. It is the other way around.

• (1030)

Mr. Barrett: You can bank on that.

Mr. Rodriguez: The government works for the banks. That is how the system works.

My party said in our minority report that we believe the consumers' interests should be protected in this area. We proposed a floating cap. That seems fair to me. The precedent has been set. There are a whole host of other areas where we use the Bank of Canada rate as the departure point for other rates. We use that all the time.

For example, in the government's Small Businesses Loans Act it is 1.5 per cent above prime or 2 per cent above prime. We always use a benchmark against which we set interest rates. Why are banks allowed to gouge consumers with high interest rates?

Imagine at this time that the Royal Bank's interest card rate is 16.5 per cent. That is unconscionable. I call on members to indicate their non-support of a system that allows the banks to just go ahead and keep on gouging consumers again and again and again.