

an establishment, and anyone in this country who thinks for a moment that competition exists in our banking community, that whether you are a small or a large company your access to capital and funding is the same, is completely mistaken.

I would ask members of the House to address small businessmen in their ridings and ask them what interest rates they pay when they go to banks to borrow money. I would ask them then to examine the interest rates that large corporations pay when they borrow from our banks. I say that they would find that the large company or corporation at times borrows at prime rate plus a minute amount, if any, while the small business in this country is paying the prime rate plus 1 per cent, 2 per cent, 3 per cent or 4 per cent. Last week I spoke to a number of businessmen in my riding in central British Columbia who are having to borrow money at the rate of 21 per cent. Can you imagine the kind of productivity and the success that a new business must experience simply to be able to make those kinds of payments? Is that the kind of equality that exists in the financial marketplace? Is that the competition we are talking about?

I think we all know in this chamber that the reason the directors of large corporations are as they are is that certain people have privileged information, certain individuals and certain firms are in a privileged position when they develop. We, as members of parliament, know that in our hearts. The evidence is clear and the analysis is clear. Yet, unless we accept this amendment, we will be perpetuating this inequality.

I would ask members of Parliament when they vote on this crucial amendment to realize fully that it would enable the situation to be turned and to make this country of equal opportunity for both large and small businesses. We are interested in developing and encouraging the entrepreneurial instinct in Canada and in developing Canada as vigorously as we can. The small businessman is not treated equally at all, and all of us in this chamber know that. I would ask members of this House, when the opportunity to vote arises, to think of the small businessman, the man on the corner of your street, the small shop down the road, and to think of what the existing legislation provides for them as against the advantages provided to the large corporations.

Mr. Ray Skelly (Comox-Powell River): Mr. Speaker, these two amendments basically strike at the heart of some of the problems we have in our economy and at the way in which the economy of this country develops. My colleagues have outlined our position. I was very surprised to hear the minister intimate that he thinks all is well. The government opposite keeps telling us that basically there is nothing to fear, that there are housewives among the membership of the boards, that there are everyday people with expertise who are members, such as native Indians, people who live in remote areas, and people who have priorities for development and who need capital to make them eligible for some of the programs to create opportunities for their children. It is no wonder that the government opposite was able to have only two members from western Canada elected. I am prepared to put money on the table that

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they will not get their deposits back the next time. I do not think this is due to maliciousness on the part of government members or to serious opposition to what is going on. Rather, I think they have their heads buried in the sand—

An hon. Member: Insensitive.

Mr. Skelly:—and they are insensitive. I do not want to be provocative. I think we can discuss the merits or otherwise of these amendments, but, speaking seriously, I say that I find it very strange that the minister can stand up and say there is no problem, because many people, including many of the members on the other side, have recognized the seriousness of the problem of corporate concentration in Canada. I have heard, in committee and in this House, the Minister of Consumer and Corporate Affairs (Mr. Ouellet) say that one of his highest priorities is to bring forward legislation to deal with this problem, but then the government turns around and reverses this, as was done by the Minister of State for Finance (Mr. Bussi eres) in the statement he made this afternoon. I sincerely believe that the minister does not think that, that he recognizes the fact that there are serious problems, that he is locked into this piece of legislation and is scared stiff to make any changes to it that would be appropriate. I would like to take the high road in the analysis of his statement.

At this point I think it might be worthwhile to take a look at Canadian history, since we are talking about the constitution. Many people really think that the BNA Act made Canada and that a 113-year-old document welded together four backward colonies along the St. Lawrence river and in the maritimes. There is a great argument in Canada that this country was welded together by the determination of the Canadian Pacific Railroad, the Bank of Montreal, and what was at that time known as the Liberal-Conservative party, that in fact Sir John A. Macdonald led a party which was known as the Liberal-Conservative party.

It is strange how the wheel of fortune turns, how history moves on and yet things remain the same when we listen to the arguments that both of these groups sitting in the House put forward and we find that they are the same arguments. It is of concern to us. I would suggest that, in fact, when the country was put together the strongest force within the country was the Bank of Montreal and the Canadian Pacific Railroad, and their political arm in the House of Commons, but I would also suggest that this country did not develop in a way which benefited many Canadians.

There has been social hardship and a single-minded concern for making a buck, to take advantage of others, instead of building this country at a pace at which people could benefit. There were some very serious problems then because of corporate concentration, interlocking directorates, and political and economic control of the country by a small group of people referred to as the old boy gang. Frankly, it has been stated before that the old boy gang still runs the country. It is time we did something about it.