

Government Orders

If I may return to the subject matter of the day, Bill C-90, can the member answer my simple question. What would the consequences, in practical terms be, of this Parliament not passing this bill?

Mr. Worthy: Mr. Chairman, first of all, I think it was the hon. member from your party, the critic for this ministry, who went into a fair amount of detail and was going through what she thought a lot of the ramifications might be. She was painting the disaster scenario. I did not mention it.

• (1630)

I would be concerned because obviously the Bank Act is the act that enables the process of banking transactions to take place. Without the Bank Act extension, banks would cease to be able to function, as I see it, in their process. Beyond that, it is beyond my capabilities to answer. It would be very serious if it was not passed.

Mr. Waddell: Mr. Speaker, I might say that I am enjoying, as much as is possible in these serious matters, hearing the parliamentary secretary from the Cariboo, British Columbia, and the hon. member for Nickel Belt. They do share an interest, a little secret, I suppose. They do share an interest in horses and it is nice to know that they know something about banks, too.

First, I want to say that we should be careful about this strip show stuff. This is a family program out there now and we do not want to hear this, especially when it comes to banks—strip bonds or whatever, maybe, but not strip shows.

I want to raise two points with the hon. parliamentary secretary. One is what my friend from Nickel Belt raised, and that is the notion of conflicts and why the legislation does not deal with potential conflicts. We have now, as the hon. member for Nickel Belt mentioned, a Senate that is stacked with financial people, bankers and big businessmen. The other day in the Senate one of those senators abstained from one of the GST votes. I hope I am not wrong on this and I stand to be corrected, but one would have thought that the senator abstained because he had a conflict of interest. It was over an insurance amendment. My initial reaction was that it is quite honourable of the hon. gentleman. I am told he abstained because he did not like the bill being against the insurance industry, and he did not want to vote for the bill. He was a Tory senator, one of the recently appointed senators.

Why are we not getting some conflict of interest matters with respect to banks and with respect to politicians in representing banks, and so on, on these bills that we vote on? It is easier in the House of Commons. One might have a connection with the bank, but it is such a big House with so many members, it is diffused. When the Senate is so packed with bankers and financial people, there is a real conflict of interest that arises. I ask the parliamentary secretary why there is not anything on conflict of interest in this particular legislation or at least a statement from the government that it is prepared to bring in good conflict of interest legislation and, particularly, prepared to bring in Senate reform legislation?

Some hon. members: Oh, oh.

Mr. Rodriguez: Of course, Allan MacEachen is a big consultant for the banks.

Mr. Waddell: The Liberals, particularly the member for York South—Weston, are heckling me. They are a little worried about the NDP in York South—Weston and some of those areas. They may need our votes to get back to the House, so they had better take it easy on us.

The second question I want to ask is the issue of checks and balances that was raised. We are getting letters about this. I have a letter from Shirley Potter. Mrs. Potter is from Port Coquitlam, British Columbia, and her letter is very typical. She writes to me and says: "I am writing to express my serious concern over a situation of a government which allows a Prime Minister to function unchecked in a manner which expresses his total contempt for the electorate, as well as the majority of the elected representatives. It is time for a serious look at the absence of checks and balances which exist and for action to be taken to correct the situation so it can never happen again".

Mrs. Potter goes on to talk about the fact that power is concentrated. In this country we have power concentrated in banks that decide to whom they will lend money and we have power concentrated in the hands of virtually one man, the Prime Minister.

The government comes to the House, after using closure 15 times in other acts to push things through and, when it comes to its friends in the banks, it wants to extend this legislation. It is not just housekeeping, it is a whole extension of the Bank Act.