

Government Orders

• (1600)

It was nice to see that VIA Rail and CN were back in business in the Standing Committee on Finance at least. It was a pleasure to work on and study the legislation and to watch a good chairman pilot the legislation through the committee. It will be a pleasure, I am sure, to hear the comments of my friend from Nickel Belt who will be talking about caging animals and all the rest of that as we move to discuss financial institutions.

The only admonition I would give is that when you start caging animals and keeping a financial zoo, somebody eventually has to feed those animals and it could become a very expensive proposition. I thank the member for Nickel Belt for the opportunity to precede him. I regret that I will not be able to hear all that he has to say, although I will stay for a portion of his address.

Mr. Whittaker: Madam Speaker, a point of order. Before us today there are by agreement four bills being dealt with in one debate. Given that my friend from Nickel Belt would normally have 20, 40, 60, 80 minutes of debate, I am wondering in the spirit of Christmas if we can seek unanimous consent of the House to allow the member to speak a little longer than his 20 minutes, up to a maximum of 40 minutes. I know the House will not only be entertained, but my friend, having looked at some of his notes, has a lot to offer the House and the people of Canada in his speech.

Madam Deputy Speaker: Is there unanimous consent for the hon. member to get the same amount of time as the first speaker for the government and for the Liberal Party?

Mrs. Marleau: I am certainly happy to agree to the 40 minutes for my neighbouring colleague, but I would want to specify that there will be no 10 minutes for questions and comments. Is that understood?

Madam Deputy Speaker: That is the normal procedure when there is a 40-minute speech. It is not followed by a period of questions and comments.

Some hon. members: Agreed.

Mr. John R. Rodriguez (Nickel Belt): Madam Speaker, I want to thank my colleagues for that kind consideration.

These are not ordinary bills that we see here. These bills speak to the question of money, Canadians' money. That is what these bills speak to.

The lengthy process involving these bills seems to have begun with Bill C-83 in the previous Parliament. However, it began even before that. It began with the McDougall green paper in 1985, the Hockin blue paper in 1986, the draft trust bill in 1987, the Senate report in 1990. All these bills contain 2,428 clauses.

You have to imagine the way the structure was. Financial institutions were regulated by the Superintendent of Financial Institutions, Michael Mackenzie. He could best be described as an orchestra conductor. He would make sure that all of the players in the orchestra were in concert, each complementing the other; the wind section, the string section, the brass section—all of them. Mr. Mackenzie was playing away as the Superintendent of Financial Institutions.

I want to tell you that the whole future of financial institutions is being redesigned and it deals with the savings of the Canadian people.

In fact we now have a new vision of the Superintendent of Financial Institutions. We have abandoned the concept of the orchestra pit. The imagery of an orchestra conductor conducting the symphony is gone, just gone. With the passage of these bills at the end of third reading the Superintendent of Financial Institutions is now a matchmaker or a shadchan, as the Jewish culture would call it. That is somebody who makes a match. You have a daughter and you have a son; I am the matchmaker. This new picture of the Superintendent of Financial Institutions as a matchmaker is very well described in today's business paper.

It is deal making, as described in an article by Brian Milner. The headline is: "Spurned suitor left perplexed". The article continues: "It seemed like the perfect marriage. A Quebec based trust company with deep pockets and big ambitions teams up with a slightly larger but struggling competitor that still owns a valuable set of family jewels". See the picture. There is somebody in trouble, but they have some family jewels, and there is somebody with deep pockets.