

Government Orders

I only have to raise with you, Madam Speaker, the lack of any kind of competition that would bring credit card interest rates down.

I want to tell you that when it gets to that stage of the game there is going to be no competition at all. In the short run, maybe, but in the long run it will be a melt down.

I ask the member, since he did not comment on ownership, to comment on ownership.

Mr. MacDonald (Dartmouth): Madam Speaker, let us be fair here. My hon. colleague and I see eye to eye on many, many, many things, but in this particular instance what he is talking about is that the changes that have taken place may end up in one single financial institution one morning at some point in the future and, of course, that would be absolutely disastrous. What we have now are the five majors and they are really the cartel. We are looking at a situation right now which is not terribly positive. I do not think that the Canadian banking institutions, as they currently stand, are near competitive enough. They all offer the same thing. It is a monopoly times five right now.

I firmly believe that the bills that are before us need some work and I said that in my presentation. I said that when it gets to committee, we will have to examine each and everyone of these things, and they are very complex. I do not pretend to understand half of them. I do not pretend to understand one-third of them. But we will hear witnesses at committee and we will have the experts and hopefully we will have a research staff. I am sure that by the time we finish the process all of those issues will be dealt with.

On the matter of ownership, when you are dealing with our financial institutions, because of the tremendous clout that they have in this country, it concerns me greatly. Is the hon. member saying that he believes this legislation does not address the problem of too concentrated an ownership of trust companies? Am I correct that that is what he is talking about?

I think what we should do in this particular case, because it is a valid concern, is to ensure the ownership of our financial institutions because of the influence that they wield in this country. We have to make sure that the ownership is watered down enough so that we are not going to get the intermingling and commingling of two or

three of the owners and in effect perhaps affect the marketplace in a very negative way.

• (1650)

I would be satisfied if the government could convince me when we get to the committee stage that those questions should be answered. They should be put. I am sure with the spirit of co-operation that we are seeing on this type of a bill, just like we are seeing on the bankruptcy bill, that if there is good logic to put those changes forward, the government will see the value of that logic and will institute those amendments.

Mr. Don Blenkarn (Mississauga South): I was wondering if the member from the Liberal Party who is fully informed about this would realize that public hearings in the finance committee last fall dealing with Bill C-83 and dealing with the white paper that forms the basis of this bill were held and we heard a great number of witnesses. All of those witnesses made comment with respect to the bill and alterations were made on these bills. They have been drafted and redrafted in accordance with hearings held over about a 10 year period.

Having had the benefit of seeing all of those reports of these hearings before the finance committee, and having studied the matter thorough, if the member could just quickly in a word or two tell us the exact amendments his party wants to put forward to change and alter these bills.

Mr. MacDonald (Dartmouth): Madam Speaker, I think the questioner is being a bit mischievous. Of course, I am aware that there has been tremendous work done over the last number of years to put this bill together. I would never claim to have the expertise on financial matters that the hon. member has. He is a former chair of the finance committee.

An hon. member: He is the only one who warned us about the \$10 billion tax grab.

Mr. MacDonald (Dartmouth): That is exactly right. He is the only member opposite who warned us of the \$10 billion tax grab on the GST. You can see, Madam Speaker, that he got his just rewards for that one from the gang opposite.

The Liberal Party's position on this bill is that when we go back into committee, we are going to review the comments that have been made both in the House and outside of this Chamber in the public, and we will be recommending appropriate amendments. I am not the