

Time Allocation

the Opposition and the NDP make an issue of wealthy foreign banks who, it would seem from what they have said, are the only ones to benefit from this Bill. I say it is time they stopped fooling the Canadian public and started being concerned, as we are, with the backbone of these banks, the small depositors. It also seems very odd that the Opposition wants a list of depositors made public, a list which would name the municipalities and credit unions in their ridings. Those Members do not seem to be too concerned about the plight of those depositors.

Bill C-79 responds to a very particular set of circumstances. We are doing this because we recognized in March, as we recognize now, the importance of these banks to that economy. The western economy was flourishing as a result of the energy boom. Real estate values increased tremendously. Oil and gas prices were stable. That economy was particularly vibrant and booming, it seemed nothing could go wrong. However, such was not the case. In the early 1980s, westerners witnessed the creation of the National Energy Program, a "gift" of the previous Liberal Government. They watched the NEP burst this bubble of economic prosperity. It had a devastating effect on employment, housing, and investment in the energy sector, all of which are critical elements of the western economy. World energy prices bottomed out and the economy of Alberta rapidly declined.

Intricately entwined in this situation were these two financial institutions, as well as others. They suffered just as other sectors of the economy suffered over the last five years due to inept Liberal economic policies. This Bill, Mr. Speaker, is the product of such policies. We are attempting to alleviate the serious economic impact which would result if we did nothing, thus forcing municipalities, credit unions, charities and small businesses to absorb the loss of their deposits in excess of \$60,000. I am sure all Members are aware of the impact on these organizations and the people we serve if we were to do nothing. It is a sure thing that many of them would be in serious financial difficulties. We are speaking of a domino effect involving lay-offs, permanent job loss and business and bank failures. We have a responsibility to these people because they participated with us in an attempt to save these institutions back in March.

In conclusion, Mr. Speaker, we bear an onerous responsibility. The easy way out would be to say no to these municipalities and tell them to raise their taxes. It would be easy to say no to the credit union members and tell them to go work for another five years and save again what they have lost. But we do not believe that is what should be done. We believe what we are doing is right and that we should support those Canadians who need support in this time of need.

Mr. John R. Rodriguez (Nickel Belt): Mr. Speaker, the Hon. Member for Sarnia-Lambton (Mr. James) said that there were four days, 11 hours of debate on second reading of Bill C-79. Indeed, there were 51 Members who spoke during second reading of Bill C-79. He said that the vast majority of those were from the Opposition. The purpose of second reading is to debate the Bill in principle. I do not believe that we

have been given the reasons behind Bill C-79, which is to bail out uninsured depositors over \$60,000. The Member rose to make a 10 minute speech on a time allocation motion.

• (1200)

The fact that 51 Members out of 282 Members in this Chamber have spoken means that less than 20 per cent of Members of Parliament have spoken on the question of putting up a billion dollars of taxpayers' money to bail out people who took a risk.

They put their money in the Canadian Commercial Bank and Northland Bank because of their belief in that Conservative-honoured principle of risk taking. They deposited their money there because they could get a little more interest than they could from the other five banks. The very basis of Conservative ideology is risk taking. The Conservatives preach that the free market and free enterprise system is what will make this country work. However, in one fell swoop, they swallowed themselves whole like an anaconda. One of the Hon. Members on the Government side suddenly found tongue to lend his voice and rose to speak on this closure motion. He said that the Liberals bailed out de Havilland, Canadair and Massey-Ferguson. Why are the Conservatives following in the footsteps of the Liberals? The answer is that they are exactly the same. There is really no difference between them. The Bobbsey Twins from Bay Street strike again. I will call them the "Siamese Twins of Bay Street".

The other argument I heard today is that we must save these small depositors in order to prevent a domino effect. I suggest that the Conservatives should apply the same principle that they attempted to apply earlier this year with respect to old age pensions and other social security systems. Why does it not use a means test on those who are seeking bail-out relief? If it can be proved that an operation will go down the tubes without this bail-out from the Government, the Government could apply that means test and reimburse these depositors on the basis of their needs. Furthermore, depending on their need, this reimbursement could vary up to 100 per cent beyond the \$60,000.

When the Conservatives were in opposition and the Liberals introduced closure motions from time to time, they were the ones whose voices were raised the loudest. They complained that the Liberal Government was trying to choke debate and smother free speech in the House of Commons by denying the rights of Members of Parliament to participate in debate.

Now that the Conservatives are in Government, the shoe is on the other foot. I believe this is the third or fourth time since September 4 that a closure motion has been introduced in the House. Although the Government has a massive majority of 211 Members, with 70 Members sitting in the Opposition, it is using a sledge hammer to open a peanut. What fear forces the Government to bring this great might of 211 Members to bear on 70 opposition Members? Why is the Government so suspicious and furtive? Not only does it want to deny opposition Members of the House an opportunity to speak, I suspect that it had a muzzle on its own Members when Bill C-79 was