

can certainly be very useful but it is not going to be proceeded with under the lights of the television cameras. Radio reporters will not be there and there will not be the scrutiny of the elected representatives of the people. So it is obvious the Conservatives have something they want to hide from the scrutiny of the elected representatives of the Canadian people.

This motion to choke off debate on this Bill is further evidence of the Government's desire to move away from the platform of Parliament so that we cannot debate this incredible fiasco involving the failure of two banks within a month, and the resulting expenditure of close to \$1 billion—actually \$3 billion altogether. The Government wants to have this Bill passed without Canadians knowing for whom and to whom almost \$1 billion of their money is going. The Government has given no convincing or persuasive arguments either in law, morality or in fact as to why this money should be spent without the elected representatives of the Canadian people knowing to whom this money will be paid. After all, we are not dealing with the ordinary situation in which when a bank is operating such that its depositors are entitled to have confidentiality in the ordinary course of business. These banks have failed. They are not under the Bank Act. One can say that there are no such banks in existence. We are dealing with claims in a bankruptcy and when there are claims in a bankruptcy the people who want to be reimbursed for moneys owing to them have to come forward and make their names public.

The principle of this Bill is that the money should be spent without this information being given to the elected representatives of the Canadian people. I ask in this House, as I have asked before, what are the Conservatives hiding? Who are they trying to protect? Why are they afraid of giving these names? The Government has not given any answers. It cannot give the answers without further confirming its own incompetence and its own responsibility for this incredible fiasco. Therefore, Mr. Speaker, I say, in the interests of parliamentary Government but, more important, in the interests of the sound expenditure of almost \$1 billion of taxpayers' money and, in general, in the interests of sound management of our financial system, that this motion must be defeated. Then we must go on to defeat this Bill. If we do not do that, we will damage parliamentary Government, we will damage the pocketbooks of 25 million Canadians and we will leave a stain on the whole concept of parliamentary Government and on the basic principle that if the taxpayers' money is to be spent, we must know who is going to receive that money.

This motion must be defeated and then we must go on to defeat this thoroughly bad Bill.

● (1150)

**Mr. Ken James (Sarnia-Lambton):** Mr. Speaker, as a Canadian concerned about the recent problems involving the CCB and the Northland Bank, I rise in this House today to lend my support to Bill C-79, an Act respecting provision of compensation to depositors in those institutions and the CCB Mortgage Investment Corporation.

#### *Time Allocation*

What we are proposing is simply to compensate uninsured depositors in these institutions, nothing more and nothing less. Many of those who have been criticizing this action seem to lack a complete understanding of the devastating effort governmental inaction would have. As the Member for Sarnia-Lambton I have seen the problems this situation has caused. It has affected my community as well as many others, small and large. I refuse to stand by the wayside and do absolutely nothing for the municipalities, small business owners, colleges, and credit unions in my riding. To do so would be a grave error.

The Minister has stated clearly and emphatically, Mr. Speaker, that in taking this action it is not the Government's intent to set a precedent. This is a unique and isolated case. Nothing like it has happened in the past 66 years. What is more important, these are financial institutions which supported western Canada's economy. However, the fact that nothing like this has ever happened in the past is not to say that problems did not exist. Last week on the CBC a former Liberal Chairman of the Standing Committee on Finance, Trade and Economic Affairs in the last Government, admitted that his Government was well aware of the problems concerning the regulation of financial institutions, yet what did it do? Absolutely nothing. That Government stood by for 16 years and watched. It did not act to try to strengthen the financial climate of this country. It had 16 years in which to do something while we had only six months, and we have already done more in that time than the Liberals ever did. Certainly the circumstances of the past few months amply demonstrate the need for reform in this area. This Government is committed to regulatory reform and we so indicated in the Throne Speech, the Budget, the Wyman Committee, and in the discussion paper on financial institutions. We have acted in four very concise and distinct areas, and this is a record to be proud of.

We in this House have had more than ample debate on this Bill and the entire issue surrounding it. Yet there are some who will cry that we are stifling them, not allowing Members enough time to speak out. I would like to offer some facts which will disprove those allegations. We have had four full days of debate. During this time 51 Members have addressed this issue. What is more important, over 80 per cent of those Members were in the Opposition. It is obvious that this indicates there has been more than a fair chance for all sides in the House to participate in this debate. Each day of delay means financial hardship and uncertainty, not for those of us in the House but for many Canadians who want only to have their fears alleviated.

What has been somehow forgotten or ignored by the Opposition in the debate on this issue is the depositors we are attempting to help. We are trying to help the municipalities who have over \$41 million on deposit in these institutions, small businesses, charitable organizations, credit unions, labour unions, hospitals, colleges and, in particular, ordinary individual Canadians. I am somewhat concerned to hear Opposition Members whose ridings contain credit unions, speaking against this Bill. It seems odd to hear the Leader of