

Depositors Compensation

Mr. de Jong: I wonder, Mr. Speaker, if the Hon. Member would allow a question?

Mr. Deputy Speaker: That can only be done with unanimous consent. The Hon. Member is now on debate.

Mr. McDermid: Mr. Speaker, I only have 10 minutes. When I finish my speech, with the unanimous consent of the House, I would be happy to answer questions.

I would like to speak about the Hon. Member for Cochrane-Superior who thought that the report produced by the Ontario Government was a good idea, that we reduce the insurance for depositors to \$20,000. He thinks that anyone who has more than \$20,000 deposited in a bank is wealthy. That is just not the case today. There are many people who rely on those deposits for their livelihood and they are not wealthy at all. The Hon. Member was opposing higher taxes in his speech, and I can understand why he would oppose higher taxes, but it was the administration to which he pledged loyalty over the years which rang up these huge deficits which someone has to pay for and, like the commercial says: You can pay me now or pay me later. The Liberals ran their Government on the idea: "We can pay later. Those young people who are sitting up in the Gallery, let them pay for it, not us". That was their attitude. Yet the Hon. Member for Cochrane-Superior talks about higher taxes today. Well, I am going to tell you, Mr. Speaker, that there will be much higher taxes if the voluntary organizations and the municipalities which have moneys in these banks are not reimbursed. There would be higher taxes because of the hospitals which have money invested in these banks.

We never hear about the trade unions. Why do the trade unions not come out and tell us which trade unions have their money in the bank if they agree with their NDP brothers? Obviously, they are not admitting they had money in that bank at all. However, they had a fair amount in there.

Mr. Deans: That is absolutely irrelevant like most of your speeches.

Mr. McDermid: The Government has been very forthcoming. To publish the list of names is entirely irrelevant to this Bill. Justice Estey is looking into the full operations of those banks and these motions which are in the names of the Hon. Member for Trinity (Miss Nicholson) and the Hon. Member for Kamloops-Shuswap (Mr. Riis) are entirely irrelevant and should be defeated as soon as possible. The Liberals tell us we are holding up the operations of the House. If the Liberals think we are, then let us have a vote on it right now.

Mr. Hnatyshyn: Mr. Speaker, I rise on a point of order. I intended to rise at the time of Tabling of Documents earlier today but due to mechanical difficulties I was not able to do so because the document was not finished being printed. I have consulted with my colleagues, the Opposition House Leaders, and I would like to ask the unanimous consent of the House to revert to the period for Tabling of Documents so that I could in fact table documents in my possession now.

Mr. Deputy Speaker: Is there unanimous consent to revert to Tabling of Documents?

Some Hon. Members: Agreed.

Mr. Penner: We co-operate on this side.

ROUTINE PROCEEDINGS

[English]

PERMANENT AND PROVISIONAL STANDING ORDERS

TABLING OF PROPOSED AMENDMENT

Hon. Ray Hnatyshyn (President of the Privy Council): I appreciate very much the usual good co-operation from the Liberal and New Democratic Party opposition. You are absolutely wonderful.

Pursuant to Standing Order 47(2), I have the honour to lay upon the Table copies in both official languages of a document entitled "Proposed Amendment to the Standing Orders".

● (1700)

GOVERNMENT ORDERS

[English]

FINANCIAL INSTITUTIONS DEPOSITORS COMPENSATION ACT

MEASURE TO ENACT

The House resumed consideration of Bill C-79, an Act respecting the provision of compensation to depositors of Canadian Commercial Bank, CCB Mortgage Investment Corporation and Northland Bank in respect of uninsured deposits, as reported (without amendment) from a Legislative Committee; and Motion No. 2 (Miss Nicholson (Trinity)), (p. 8737) and Motion No. 3 (Mr. Riis), (p. 8738).

Mr. Len Hopkins (Renfrew-Nipissing-Pembroke): Mr. Speaker, one certainly cannot let the Hon. Member for Brampton-Georgetown (Mr. McDermid) sit down after the comments he made blaming the Opposition for possibly creating higher taxes. It is the bumbling of this Government which has caused higher taxes for the people of this country.

Some Hon. Members: Oh, oh!

Mr. Hopkins: It does not take much to get them upset. They are on their way.

Mr. Boudria: There is not much there.