

I cannot help but feel that the arguments being made to us with regard to necessity are wrong even from the point of view of the people who will get the benefit. I have listened to representatives of the credit unions, many of whom are my friends, as they have argued that they need the money. However, the fact is that through the credit union centrals a protective mechanism was put into place many years ago to guarantee the assets of member credit unions at the local level. There is already an umbrella operation which covers losses of individual credit unions in the extent of bad management or bad luck with investment. To suggest that the credit unions are faced with dire consequences unless this Bill passes is not true. The facts are clear that the credit union movement is solvent because it is prudent and it is prudent because it has been managed well. It has put insurance in place to cover the possibility of losses. It does not need, nor would it have asked, the Government to provide this kind of support. The only reason why we are now being lobbied to pass the Bill quickly is because the Government rushed out like Santa Claus in the middle of the year and said not to worry because it will pay it all off. It did not consider for one minute where it would get the money.

● (1600)

I suggest that it is time that we drew the line and said, no, we will not do it because it is wrong. It is wrong because it does not reflect the kind of attitude that we want Canadians to have toward the Government. If I were a Tory I would be rising and saying that people cannot expect the Government to do everything for them. That is the attitude we hear from the Tory benches whenever I want to raise the issue of giving unemployment insurance for people whose benefits have expired and are still without jobs. The Conservatives say: "The Government cannot do everything for you". When I raise the question of people who are being ripped off by exorbitant rents and cannot find sufficient social housing to accommodate themselves and their families, the Conservatives say: "The Government cannot do everything for you".

Now we see a situation where a few of their good friends, hidden somewhere in the list of names, want to get a few more dollars from the system. The Conservatives, always ready, come forward to make sure that they are bailed out with taxpayers' dollars. I say that this will be done over the most strenuous objections of the New Democratic Party. It will be done in spite of what is right. It will be done only because the Conservative Party enjoys the largest majority in Canada's history. If it were in any other Parliament, it would not and could not be done.

**Right Hon. John N. Turner (Leader of the Opposition):** Mr. Speaker, I rise to address this—

**Mr. Lewis:** Wait. The third—

**Mr. Turner (Vancouver Quadra):** I am sorry.

**Mr. Speaker:** The Parliamentary Secretary is recognizing that I was in difficulty as a result of one Conservative Member

### *Depositors Compensation*

and the Right Hon. gentleman rising at the same time. In that context I chose to recognize the Right Hon. gentleman, unless he chooses to wait and let the Conservative speak.

**Mr. Turner (Vancouver Quadra):** I am not depriving the Hon. Member—

**Mr. Speaker:** Not at all.

**Mr. Turner (Vancouver Quadra):** Mr. Speaker, I had the opportunity to address this issue at second reading and put an amendment, against which closure was applied. That is becoming a newly contagious habit of the Government. It enjoys the largest majority since Confederation yet it is unable to process its Bills through the House without using the hammer, without abusing the free flow of debate and without applying a guillotine to virtually every measure that comes into the House. I can say quite categorically that we are against this legislation because it is bad legislation which should never have been brought into the House.

I want to congratulate my colleague, the Member for Cochrane-Superior (Mr. Penner) who spoke earlier and set out the arguments very well this afternoon. I also want to pay tribute to my colleagues who have followed this matter through the committee, particularly the Hon. Member for Trinity (Miss Nicholson), who has been the official critic on this issue and has been very penetrating indeed in her analysis and questioning. I believe that her questions to the Minister of State for Finance (Mrs. McDougall) and the Minister of Finance (Mr. Wilson) have been beautifully crafted and an example to every other Member in the House as to how to put a Minister on the spot.

I also want to reinforce my congratulations to her by paying tribute to the Hon. Member for Laval-des-Rapides (Mr. Garneau) and the Member for Saint-Henri-Westmount (Mr. Johnston) who supported her in the committee very effectively.

The bank failure fiasco that led to this Bill is an incredible tale of ministerial incompetence and deception.

**Mr. Lewis:** That is not what the Senate said.

**Mr. Turner (Vancouver Quadra):** That is exactly what the Senate said. The other place divided on the issue of ministerial responsibility because they wanted a unanimous report and we could not persuade the Conservative members in the other place to give full vent to their feelings as to the ministerial incompetence that took place.

**Some Hon. Members:** Hear, hear!

**Mr. Turner (Vancouver Quadra):** Mr. Speaker, you will recall that when the original bail-out came before the House in March we in the Liberal Party supported it on the assurance of the Prime Minister (Mr. Mulroney), on the word of the Minister of Finance and the word of the Minister of State for Finance. Let me quote the Minister of Finance when he said on March 25 that: "We are satisfied that this bank is now a viable bank, that it will be profitable in the future, that we will