

Depositors Compensation

impossible. Yet, Conservative back-benchers rise and say that the Liberals spent x dollars here and x dollars there. So they did, but they explained to Canadians what those moneys were for. They explained to Canadians their vision of the country. However, this Government is setting a very serious precedent when it cloaks itself in privacy, when it cloaks itself in hiding information from Parliament, and when it cloaks itself in closure. That is a very serious disease, indeed, a disease which must be eradicated as quickly as possible. In 1988 we will make certain that that disease will be eradicated once and for all.

We are not talking about the credibility of the nation. We are talking about the integrity and the credibility of this particular Government, a Government which was prepared to introduce a Budget and to tell earners between \$15,000 and \$25,000 that they would have to pay 36 per cent in taxes by 1990. On the other hand, it is telling individuals earning upwards of \$200,000 that their part of the bill is only 2 per cent. Two per cent for the \$200,000 earner and 36 per cent for the \$15,000 to \$25,000 earner. Is that justice? Is that fair? Is that some sense of morality? Then we have to sit in our places and accept the morality discussions of the Minister of State for Finance! Like heck we will, and Canadians will not stand for it either, Mr. Speaker.

● (1740)

What we are talking about is the integrity of the Government, an integrity slipping minute by minute, day by day, month by month. The Government simply cannot sit back. It cannot laugh and joke about these things because while it has an absolute majority, while it has 212-odd Members, it also has a responsibility to maintain the traditions that are part of this Chamber, traditions that would suggest the Government has an obligation while governing the country to govern it not only in a proper fashion, but to allow Canadians to understand how they are being governed and what they are being governed by. That is not happening in this Bill. That is not happening in the other seven Bills that have had closure imposed on them. It is not happening with the de Havilland case, Mr. Speaker.

We have the Prime Minister and the President of the Treasury Board (Mr. de Cotret) the back-benchers, the surfers, the hangers-on, the book-ends, all saying that it is such a great deal, but no one has ever seen the deal. They are all saying it is great for Canada. But do you know what, Mr. Speaker? Canada does not know what the deal is. Why is that? Because the Government knows what kind of a deal it has signed. The Government knows what kind of a giveaway it has enacted. The Conservatives know what kind of disservice they have done. They can read polls as well as we can. They know that 78 per cent of Canadians in a poll conducted by a Tory firm show that Canadians wanted de Havilland to remain Canadian, that there was something of a nationalistic pride and honor that went with de Havilland.

We can talk of de Havilland. We can talk of Bill C-79 and deindexation of seniors and family allowances, but the fact remains the same. People in Canada voted for a change. They

got disservice and were hoodwinked. The Government will not get away with it because 1987 and 1988 is just around the corner.

Mr. Howard McCurdy (Windsor-Walkerville): Mr. Speaker, I must say that I was a bit concerned that when the Hon. Member for York West (Mr. Marchi) was talking about morality and integrity, he was talking over the heads of the Opposition. I became particularly concerned that he might have gone too far when he referred to the 212-odd Members on the other side but following that he substantiated the allegation.

Earlier we heard the Minister of State for Finance (Mrs. McDougall) state that the legislation before the House was intended to deal with a very particular and unique set of circumstances. That unique set of circumstances, of course, refers to bad management of the banks involved and the incompetence of the Government and the inadequacies of the banking regulatory system.

What we have before us is not only a bank bail-out Bill but if you give it careful consideration, I think the Prime Minister (Mr. Mulroney) would call it the bank enhancement Bill. What is involved is an expenditure of \$875 million, very nearly a billion dollars, for the purpose of bailing out an anonymous collection of depositors in two failed banks. The money will be borrowed. Interest on the borrowings will be paid to the banks and the banks will, some at least, be saved from having to be bailed out later.

The amendment with which we are dealing this afternoon has a very simply purpose, a purpose with which I am sure the vast majority of Canadians would agree. Those uninsured depositors who are to benefit from these huge expenditures should be known to those who are going to pay for the bail-out. That is an extremely simple proposition to which the Government has replied in an exceedingly unsatisfactory way, saying first that it would violate the Bank Act and the Privacy Act, ignoring that it is easy to amend legislation. As has been indicated earlier, we are talking about a closed bank and the power of the House to do with it what it will with respect to this legislation.

There are alternatives that were proposed by those of us on this side. Those include a hardship fund to deal with those cases for which it could be justified to return in part or in whole the deposits to be lost by the closing down of the bank. An alternative amendment would have been to allow an immediate pay-out by the Canada Deposit Insurance Corporation based on the estimate of the liquidation value of the bank's assets. Those very two reasonable propositions which were rejected in committee. We are left with the present proposal which would give a huge sum of money to uninsured depositors.

The Minister said that the New Democratic Party has ignored the small-business person. I do not know about the small-business people in the constituencies of the Conservative Members, but I know that there are an awful lot of small-business people who would know in advance that if they had made