

Depositors Compensation

housing units in the country? One can imagine the employment which would be created as a result of constructing 21,667 non-profit housing units at a time when we have very high unemployment. Rather, this amount of money is simply being thrown down the drain.

There are those who sit on the Conservative benches who may say that there are some individuals, even senior citizens, who may have had uninsured deposits in this bank. In considering this legislation we have proposed the establishment of a hardship fund to which people could apply for compensation if they can demonstrate that they will suffer severe hardship as a result of not being compensated for their uninsured deposits, that is, deposits over \$60,000. We have made a proposal which would allow depositors to be treated in a humane way while protecting the public purse at the same time.

Again, to illustrate the magnitude of the amount of money about which we are talking today, \$1 billion could be used to create 100,000 new day care spaces in the country—100,000. Mr. Speaker, I can see that you are indicating to me that I have two more minutes. I will wrap up in that time.

What we are asking of the Government is to make available to the public and to the House a list of all those depositors who will be bailed out as a result of the legislation which is before us. We want to know who will benefit from this legislation in order to find out why the Government insists on bailing out uninsured depositors at a time when these public dollars could be put to a much better use. It could be better used in the country if it were not paid to foreign banks and other large financial institutions.

If the Government has a case for helping ordinary Canadians by bailing out uninsured depositors, then let it make the names of all these people available to the House. In this way we will be able to see for ourselves whether or not the Government's claims are accurate. If there are some hardship cases, then let us establish a hardship fund for those who will be hurt and who ordinary Canadians would agree deserve to be compensated because of their particular circumstances.

We believe it is necessary for there to be more information made available to the public with regard to the legislation. We feel that the debate should continue and that the Government should really withdraw this legislation. However, as far as a first step is concerned, we would like to see the Government make a list of depositors available so that we can know exactly who will benefit from this legislation. This legislation provides nothing in terms of an economic sort to benefit the country. We seek an explanation from the Government as to why it is going headlong into spending this \$1 billion which could be used more beneficially for ordinary Canadians. The Government could better use this money by providing non-profit housing and day care centres.

Mr. John McDermid (Parliamentary Secretary to Minister of Energy, Mines and Resources): Mr. Speaker, I welcome this opportunity to speak briefly on Motions Nos. 2 and 3 to which I am opposed. In the next few minutes I hope to be able to explain to the House why I am opposed to these motions

and to reply to some of the wild statements which have been made by my hon. friends from Trinity, Winnipeg-North Centre, Cochrane-Superior and Regina East.

Mr. de Jong: We will give you more than 10 minutes—you will need it!

Mr. McDermid: I hope I will receive unanimous consent in order to go beyond my 10 minutes. I would be more than happy to go into this matter.

Mr. Rossi: You will never get it!

Mr. McDermid: Before I reply to the statements made by Hon. Members opposite, I would like to point out that it was obviously a very hot day in the House of Commons on June 8, 1925. It was very warm indeed. The Speaker, as reported at page 3958 of *Hansard*, said:

Hon. Members are required to maintain the decorum of the House according to the rules. I would be sorry that in Canada we should make our politics in shirt sleeves.

Obviously, someone had their coat off that day when they should not have. On the same day the Liberal Government of the day introduced a motion in the House of Commons which reads as follows:

Resolved, that it is expedient to provide for the payment out of the consolidated revenue fund of the sum of five million four hundred and fifty thousand dollars for the purpose of paying to the several persons who were creditors of The Home Bank of Canada for money on deposit or in current account such proportionate part of the amounts for which they are determined to be creditors in the liquidation proceedings as the said sum will provide, and to authorize the Governor in Council to raise by way of loan such sum as may be required for the purpose of making the payment aforesaid.

On the same page of *Hansard* is an excerpt from the report of the committee which reads as follows:

Your committee consider that the facts brought out in the interim report submitted by Mr. Justice McKeown and the evidence therein referred to establish that the depositors of the Home Bank have a moral claim in equity for compensation by the country on account of any loss they may suffer by reason of the failure of the Home Bank.

This is a measure which was brought in by the Liberals. It is a precedent. At that time there was no hue and cry with respect to naming all the depositors.

Mr. Cassidy: The Home Bank, is that your precedent? I don't believe it. Are you Rip van Winkle? Have you been asleep for 60 years? Has nothing changed in that time?

Mr. McDermid: The Hon. Member for Ottawa Centre (Mr. Cassidy) is, as usual, flying by the seat of his pants. If he wishes to enter into the debate, I suggest he wait until I finish my remarks and then get on his feet and shoot his mouth off. In the meantime, why does he not just sit there quietly, listen and make notes like I did when I had to listen to the diatribe which was presented by his colleagues in his caucus. I would respectfully ask him to do that. If he is going to sit there and yap away, then I will yield the floor to him, but I would like to have my time first, if he does not mind.