

I do not believe that in any way, shape or form that there will be a credit crunch. The minister will know that three weeks ago we debated the reorganization of the Bank Act. One of the amendments to the Bank Act that was put forward was the new appeals system to the Superintendent of Financial Institutions, whereby a client of a bank who does not feel he is being treated fairly, whether it is a small business or even a personal loan, could report that unfairness to the Superintendent of Financial Institutions. That is a pretty serious amendment to the Bank Act.

If a bank's actions do not hold up with its customer, it will then be part of the annual report which will be tabled in this Parliament. I cannot imagine a bank in Canada that would not be sensitive to that kind of bad publicity. In other words, it will be the first time that banks are going to be sensitized to the fact that if they do not treat their customers fairly, they are going to be exposed by the Superintendent of Financial Institutions. Therefore, I do not think we should really worry about a financial crunch.

It goes back to the point the member for Mississauga South made, that this is a bill about shifting our priorities. Our priorities, in my humble opinion, should first of all be to make sure that the payrolls, the workers are covered, God forbid, when bankruptcy happens.

The second position, of course, is to make sure that certain suppliers that have put goods into a company within a 30 day period of a bankruptcy proceeding, their goods are protected. I believe that is a good amendment. The government has accepted that and I applaud it. It will encourage suppliers which are working on fine lines, with just in time delivery type corporations, retailers, et cetera, that will encourage them not to withhold the shipment of goods because they basically know that as long as they are within the 30 day period their asset is protected under this new act. I think that is a solid amendment.

I want to go back to the fact that this country does not need any more taxes. It does not matter whether it is 10 cents a week per person, it is a tax. It is a bad symbol, it is a disincentive to productivity, it is a disincentive to the creativity that is needed to get the productivity of this country going and it sends out a bad signal.

### *Government Orders*

I urge the minister to reconsider his position before we come back for third reading. I would ask him to show some faith in the work force of this country. He can show that faith by shifting the priority of protection from banks to the work force.

[*Translation*]

**Hon. Pierre Blais (Minister of Consumer and Corporate Affairs and Minister of State (Agriculture)):** Mr. Speaker, I am touched by my colleague's kind words. I knew that the bad news would follow, but I nevertheless thank him for congratulating me. Mr. Speaker, I would like the hon. member to clarify a number of comments that he made. I believe that with my colleagues, the New Democratic Party critics, the member for Nickel Belt, and the member for Dartmouth, we have worked very closely, precisely to try to find a solution to that issue.

It is never pleasant to propose a situation that takes money from employers. Incidentally, the recommendation that we made was suggested by the hon. member for Burnaby—Kingsway who, in the debate in 1984, suggested exactly what the member for Nickel Belt is now suggesting that we go back to. The important thing though is that you have gone back to the position expressed by the hon. member for Mississauga, and I would like to know if you share the idea of a super priority that your party seems to have proposed. It is an interesting idea at first glance, but do you also agree that it should apply strictly to accounts receivable or to assets that are not already subject to a lien, like security on some equipment, a vehicle or a building? If so, it would considerably limit the assets available.

I must inform the hon. member for Broadview—Greenwood that this right already exists for the Crown, the Department of Revenue and right now we can only recover about 60 per cent of the amounts owed to the government. If we were to replace the "super priority" that already exists for the Department of Revenue, we would of course have to say: "Move over; we are now establishing a new super priority for salaries." I would like my colleague to tell me how and where we would get the money, because if you change four quarters for a dollar, it is tantamount to giving with one hand and taking it back with the other, and the total amount will still not be covered.