

Government Orders

executive officers. The amount of the dividends are going to be affected.

Surely the shareholders have a right to know that they are not being gouged, that there is not some sweetheart agreement among the directors and the chief executive officers to line their pockets at the expense of the shareholders. If this is the case, the shareholders should know about it and be able to do something about it at the next shareholders meeting.

Again, especially in terms of smaller financial institutions, it is really important that the shareholders have the right to know what the salaries and the various forms of remuneration will be.

It pains me to begin to understand the logic and the reasoning of both the Liberal Party and the government.

I served with my friend and former chairman of the finance committee, the hon. member for Mississauga South, on the finance committee. I sat with him as we investigated bank service charges and so forth and I know the hon. member's true feelings on these matters and that is the more public disclosure there is, the better. The system just works better if we have more public disclosure.

Unfortunately, he is now caught in the position where he is the chief spokesperson for the government. The minister cannot be in the House to explain and justify the legislation, so now my friend has become, in a sense, a cabinet minister. I do not think he is going to get the salary of a cabinet minister.

It is unfortunate I think, because the House will miss him, that he will not be running for re-election. That is a pity. In some ways I look forward to hearing what he would have to say when that group returns to this side of the House.

I think we would begin to hear what the hon. member really feels on motions like the amendment that is being introduced by my friend from Nickel Belt. If the member for Mississauga South had been sitting on this side of the House, he would be lining up here with us. I think we would have had a race between the member for Nickel Belt and the member for Mississauga South to the Speaker's chair as to who was first going to introduce amendments like the one that we are debating right now.

I feel that the hon. member for Mississauga South truly believes that the more disclosure there is the better the system operates. I think had he been on this side of the House, we would have heard some very eloquent arguments in favour of this amendment.

• (1300)

Mr. Stan J. Hovdebo (Saskatoon—Humboldt): Mr. Speaker, far be it from me to rise in defence of banks and so on, but I do want to rise in this particular case because banks are publicly-held institutions. They are very important, probably more important than any other institution to the community in which I live. The fact that they are ending up with a good portion of the land in my part of the world is beside the point.

I think it is very important that those farmers who are being foreclosed on should know where some of their money is going. This amendment is about transparency. It is about the confidence of the public in the financial institutions with which they are dealing, a confidence which they do not have at present. They do not have confidence at present because they do not know where the money is going.

The other day I dealt with a farmer who showed me that over the last 10 years he had a \$300,000 debt on which he had paid \$700,000, and then he lost his land. Where did that money go? Did it go to the bank manager? Did it go to the top people in the corporation? There is a definition in this particular amendment as well as what is compensation. A lot of the public would like to know exactly what compensation is. What is considered compensation? Is it commissions or vacation pay? Is it homes, apartments, buildings or bonuses? Is it payment of any kind which should not have been taken out of the total—

The Acting Speaker (Mr. DeBlois): Order, please. It being one o'clock, I do now leave the chair until two o'clock this afternoon.

The House took recess at 1. p.m.

AFTER RECESS

The House resumed at 2 p.m.