

*Depositors Compensation*

individuals, were fully aware of the insurance limit in place and there can be no justification for the Government of Canada now moving in and using taxpayers' dollars to bail those people out.

I want to ask other Members to go back with me to the early part of the 1980s when farmer after farmer was losing his farm because they could not meet their mortgage commitments. It was not possible for them to work out an arrangement with banks not unlike this bank. Where was the Government of Canada when it should have bailed out those farmers? I ask you to consider the small-business people who could not afford the debt load that was imposed upon them by banks that were charging 20, 21, and 22 per cent interest and who lost their businesses as a result of the banks' usury. Where was the Government when it should have bailed out those people?

• (1550)

I ask Members of the House of Commons to think about homeowners in the country in the early 1980s who, when faced with the requirement to renew mortgages, found themselves unable to meet the exorbitant rates that the banks were foisting upon them. They, therefore, lost all the equity they had in their homes. Where was the Government to bail them out at that time? If we could not afford to do for the farmers, the small-business people, and the homeowners of this land what was required to be done by way of support during periods of grave difficulty, how in heaven's name can we justify doing it now for those who had money to put into a bank and took a higher risk which caught up with them?

I want Members to think carefully about that reality. Who are we giving the money to? We are about to decide that we will hand out \$875 million to unsecured depositors. We are not to know who they are. No one is going to tell us. We are not entitled to know. How in the name of heaven can we be prepared to hand out almost \$1 billion that could have been used for so many other worth-while purposes to people whose names we are not permitted to know? I have an obligation, to the best of my ability, to ensure that the Government spends the taxpayers' dollars wisely. It is a difficult enough job given the rigmarole that we have to go through on a daily basis. However, to ask me to approve an expenditure in the order of \$1 billion, and to allow those tax dollars to be handed over to unnamed people, whether corporate or private, is both unfair and wrong.

**Mr. Heap:** And foreign.

**Mr. Deans:** My colleague says "and foreign", and I think that is another point which must be made at this time. Almost \$112 million of this \$1 billion is to be paid out to foreign banks. They are to be given Canadian taxpayers' dollars under circumstances in which, if they were to occur within the jurisdiction where they have a head office, they could not claim, nor would they get, the kind of largess that is being offered by the Government at the expense of the people of Canada. Not a single solitary one of those foreign banks could go to the Government of the United States, where most of

them come from, and ask that Government to bail them out because another bank in which they had deposits failed. There is no such law, provision, or intention. The same thing is equally true in every other country. It makes no sense.

To allow this to happen in the face of all the problems that we are confronted with on a daily basis does draw into question the sense of Members of Parliament with regard to their responsibilities to their constituents. Not to cast aspersions, it is understandable that Members on the Government side would want to support their Government, whether it is right or wrong, and would feel the necessity to rise behind the Minister of Finance (Mr. Wilson) and the Minister of State for Finance (Mrs. McDougall) and support them in the endeavour.

Surely, however, deep down in their hearts when they think about it they know that the measure being proposed is inappropriate and wrong and that there can be no justification for providing for those who determined that they would speculate and for providing that that speculation be ensured beyond that which was available to all others operating within the same area across the country. I suggest, therefore, that we could and should be finding alternative uses for the money that is to be sent out by cheque in the new year to a lot of people who are, no doubt, very nice, but who, in fact, have no business expecting that the Government of Canada will bail them out.

What could we have done with the money? We could have built 21,667 new non-profit housing units, or we could have created 100,000 new day care spaces, or we could have provided 300 shelters for battered women, or we could have given each single mother in Canada \$2,000, or we could have created over 100,000 jobs for people who are now unemployed, or, if it was ever the desire of the Conservative Government, we could have raised all GIS recipients above the poverty line. That is what we could have done with the nearly \$1 billion which we are about to give out, improperly and without justification in my opinion, to people who chose to seek a somewhat higher rate of return than that which they could have received from the larger institutions and other sources of investment.

We are now prepared to deprive the country of those benefits by taking \$1 billion out of the pockets of ordinary Canadians to give to those who sought a little more rather than being satisfied with what was available. That is exactly what the Government is doing and that is what makes it so wrong.

We have made the case time and time again, and there is no point in remaking it every day, that the Government has, for one reason or another, failed to provide the kind of leadership necessary to bring about fiscal responsibility. When the Government was in Opposition and sought power it claimed that it would operate in such a way that the deficit would come down through some mystical, magical means. This year we will see the highest deficit in the history of Canada. We will have the highest deficit in history because the Government is prepared to take the inopportune and improper steps which this Bill exemplifies.