

Government Orders

Mr. Speaker, that is the point I was making yesterday.

We heard this morning that you have to go to the United States to get the salaries of top Canadian executives for companies that are listed on the stock exchange. You cannot get those individuals' salaries. What you can get is the total salary figure for the top five executives.

• (1250)

I think if wage disclosure of the top executives is going to be legislated so that shareholders can get that information, it is only fair that we should look across the board at other huge corporations in this country. The salaries at other corporations should also be made available to the shareholders. It is unfair to single out the salaries of executives of financial institutions for disclosure and I will be voting against this amendment.

Mr. Simon de Jong (Regina—Qu'Appelle): Mr. Speaker, I just do not understand the reasoning that we have heard from both the government member and the member of the Official Opposition.

First of all, the member from the Official Opposition says it is unfair to put special emphasis on officers of financial institutions. Then the member from Mississauga South said that the financial institutions are so important, these are deposit-taking institutions, they deal with other people's money, and therefore they require great secrecy. The more we allow them the secrecy, the better it is going to be for everybody. I find that a bit of twisted logic.

Personally I think the more transparent, the more open information is, the better management and the better trust depositors can have in those institutions. It is the secrecy, it is the possibility of the sweet contracts, it is the possibility, especially now with the so-called reforms of financial institutions, that allow these deposit-taking institutions to get into commercial ventures and insurance and so forth that make it even more important that we have public disclosure. We are hearing the members of the Liberal Party and the Conservative Party say on the one hand: "Look, why take on the financial institutions. If you are going to have disclosure, you should have disclosure all over", and then in the next breath they say: "Ah, but these are special institutions and they require special consideration". It does not make sense.

What members of the Liberal and Conservative Parties are doing here is justifying an old archaic measure that we have in this country. As I understand it other industrialized countries do not give this type of exemption to officers of publicly held corporations. It is archaic—as our Senate is archaic and we have a few other archaic institutions in this country—for us not to have the same type of requirements.

Let us remember first and foremost what we are talking about is widely held publicly traded corporations, but they are financial institutions. In a democratic society, the shareholders, the owners of those institutions, the voters so to speak, should have certain rights. Surely one of the fundamental rights is the right to know what the chief executive officers are being paid.

Imagine in a democracy if our salaries were kept secret or the salaries of cabinet ministers were kept secret. That is not acceptable. Of course it is not acceptable. The voters, the taxpayers, the shareholders so to speak in Canada, have a fundamental right to know this. Why is it not the case as well when we deal with publicly traded corporations? Their shareholders, their voters so to speak, should have the right to know what the executive salaries are. We hear these twisted illogical reasons why we and the shareholders should not know. Some suggest that it will encourage higher salaries. Others suggest that perhaps if people know how much they were really earning, there would be a greater temptation to kidnap them. All right, they may have some point. I do not think it is really going to stop or encourage a kidnapper either way.

I have not heard the spokesperson from either the Liberal Party or the Conservative Party refute some of the arguments that have been brought forward. Why is it not the right of the public, that is the shareholder, to know this information.

As I said earlier, as we go through financial reform, as deposit taking institutions are now going to be involved in other commercial ventures as well as other financial ventures, the importance of public disclosure becomes even more important.

I would also like to make the argument particularly for small financial institutions that the amount of remuneration given to the chief executive officers can have a direct effect on the amount of dividends being paid to the shareholders. Surely the shareholder should know how much of the expenses go to the salaries of the chief