

to persons unknown. That offends everything Parliament stands for. That is why my leader put forward an amendment at the very beginning of this debate which said tell us who these depositors are and then we will consider approval of such a Bill. We never got those names. In fact, before we had even finished debating the amendment, time allocation was imposed and debate was cut off.

We have heard pleas to pass this Bill because credit unions and municipalities are hurting, and that we in the Opposition are being unfair in debating this Bill because those organizations are suffering. Let me say that these organizations could be easily not ashamed to make themselves know. They have said they made a mistake. They put money into badly managed financial institutions. Their ratepayers are unhappy and their credit union members are unhappy. Well, we should pay them because we know who they are. The principle of confidentiality does not apply. Disclosure of the beneficiaries of these payments should be a minimum requirement of this Bill. They are benefiting at the expense of the Canadian taxpayer and we ought to know who they are. Remember, Sir, that nothing in Bill C-79 will help the Surrey Credit Union in British Columbia. Why not? That credit union was not a depositor in either of the two banks. They purchased debentures from the Northland Bank and there is nothing in Bill C-79 which will help them at all.

The Dupré Report was commissioned by the Government of Ontario because that province has had to deal with failed financial institutions which cost people many millions of dollars. That report makes it very clear that there should not be any back-stop legislation for financial institutions. That is to say, above and beyond what we already have, such as deposit insurance up to \$60,000. The report says that is adequate. In fact, it argues that it is more than adequate. Why does the report not want back-stop legislation? Because it simply encourages inefficient, sloppy management. That is exactly what we had with the Canadian Commercial Bank. Perhaps what we really ought to be doing at this time is bringing in a law which makes such gross mismanagement an offence under the Criminal Code of Canada.

My final point is that my constituents find this Bill to be outrageous and unwarranted. It is dipping into their pockets for money they can ill afford. The people I represent work very hard for their wages and salaries.

Mr. Ostrom: So did the depositors.

Mr. Penner: People in the pulp and paper plants, in the bush, in the stores, in restaurants on the road all work very hard for their dollar and they get few if any tax breaks. On May 23, for example, the Minister of Finance (Mr. Wilson) brought forward a modest tax relief measure dealing with loans for houses granted to employees by their employers. It is a good tax relief measure. However, as I have told this House before, in my constituency there is a company which grants such loans to its employees and they have a divided house; those who got the loan after May 23 get tax relief. Those who got their loan before do not. They work for the same company

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and live in the same community. I pleaded with the Minister to incorporate a grandfather clause to correct this injustice but what did he say? He said: "I am sorry but if we did this it would increase the deficit in an unacceptable way". Increase the deficit! It is such a modest expenditure in the name of fairness and to say it would increase the deficit is totally unacceptable. Here we have a Bill which will cost taxpayers of this country \$875 million and they give me that kind of argument where there is a genuine case of injustice.

Another example is that of prospectors, some 4,000 of them, who go out under the most adverse conditions to locate new mineral deposits. In many instances these prospectors exchange their claims for property. In due course they sell the property. The Minister of Finance brought in a new tax measure involving an exemption for capital gains in a certain amount over the lifetime of the taxpayer. Whether that is a good measure or not has yet to be debated in the House. However, the curious thing is that a prospector who wants to take advantage of that measure is denied the right to do so. He does not qualify when he sells that property which he exchanged for claims. That is considered to be income and I say that is an injustice for that category of person. Finally, Sir, dealing with unfairness and injustice, when family allowances are distributed next year what will the increase be? A ridiculous 31 cents. That is why my constituents object and object strongly to this Bill.

Although we are going to divide on this Bill today and the Government's majority will certainly carry the Bill, this issue of bank failures, bail-outs and payments to unknown persons in unspecified amounts will not go away. The Estey Commission has yet to be heard from. The names of those depositors will eventually come out. We will know who they are. This bank fiasco will have a serious negative effect on this Government and there will be a fall-out for a long time to come.

Mr. Speaker: Order, please. With great respect.

Mr. Penner: I oppose the Bill. The debate is over. I rest my case.

Mr. Ian Deans (Hamilton Mountain): Mr. Speaker, I want to begin by making quite clear something I am sure is not misunderstood by anyone in the House or the country, and that is that we have opposed this measure from the start. We continue to oppose it. It was wrong when it was first conceived. It was conceived as a result of either misinformation provided to the Ministers, or because they did not understand the information given to them. I want to make it clear that there is absolutely no justification for dipping into the pockets of taxpayers to pay uninsured depositors' losses. Those depositors in this instance put their money in this bank because they felt they could achieve a marginally greater rate of return than they could have got from any of the other financial institutions available to them. In doing that they knew they were taking a risk. They knew full well, right from the very beginning, that the insurance limits established by law on deposits in financial institutions in Canada were \$60,000. So I say people who put their money in these banks, whether they be institutions or