

Government Orders

addressed two things which are constantly coming up: certainty of payment and immediacy of payment.

We put a number of proposals forward, any of which would have worked. The one we came up with was one whereby the trustee in bankruptcy or the receiver would be encouraged or compelled by legislation after verification of wage claims to go and borrow against the assets of the bankrupt firm to ensure that there was immediacy and certainty of payment. In the event that the assets may not have been sufficient to cover the amount borrowed against the assets, the Superintendent of Bankruptcy, the superintendent's office, would guarantee any shortfall.

Everybody asks how that would be funded. What we said, Mr. Speaker, if you would just give me one more second, at that point was that he could either adjust his fees upward or, if necessary, if there was some small shortfall since the government under its proposal was prepared to put in \$3.6 million, the government could at least have followed that.

I wanted to clear the record because my hon. colleague from Okanagan—Similkameen—Merritt is quite correct in the second scenario he put forward. It is one that we examined and it is one that the government should look at as well.

Mr. Joe Comuzzi (Thunder Bay—Nipigon): Mr. Speaker, I appreciate the opportunity to make certain comments with respect to the legislation before the House.

First I would like to compliment the Minister of Consumer and Corporate Affairs for bringing forth this legislation. I wish he would pay attention. I know he does not get that many compliments and I can see I am still not gaining his attention.

An hon. member: You have got him now.

Mr. Comuzzi: I just wanted to compliment him.

Mrs. Campbell (South West Nova): He is trying to convince his own people.

Mr. Comuzzi: I just wanted to compliment him on his courage to bring this legislation before the House. As we know bankruptcy law has been discussed many times before we got here. For some reason or other it has never failed to make the agenda.

More so I would like to compliment my colleague from Halifax—Dartmouth who has led our input into the changes and the considerations that we should be looking at with respect to bankruptcy law in Canada. I

certainly thank him on behalf of all of us for the very fine effort he has put forward. As the member for one of the areas in Toronto said earlier, most of the recommendations we on this side of the House have asked for have been implemented in this legislation.

We are talking about legislation that changes the law of Canada affecting the affairs of individuals and the affairs of corporations that find themselves in economic difficulty or financial distress in Canada. I thought it might be important in my submissions or my intervention in the House to talk about this legislation first from a historical perspective, as to how we got here looking at our economic climate and, second, from perhaps a conceptual basis and explain to our friend why I think it falls short. I would like to give him particular examples on how the present legislation falls short with the protections that we should afford the workers of Canada. I do not think the legislation before this House is strong enough to protect those particular interests.

We cannot discuss this bill without considering it in some form of historical perspective, particularly in the context of our North American mercantile economy. There were some fundamental decisions made by those who governed us in the early years following Confederation and some fundamental decisions made by our friends in the United States with respect to the economic future of their country. It is obvious that those early decisions were instrumental in the formation of a mercantile climate as to how each country would function economically. They were fundamental decisions that were made to dictate how the internal economic policies of each country would operate. There were some fundamental decisions made with respect to trade, some fundamental decisions with respect to capital and availability of capital, and some fundamental decisions with respect to the mercantile economy, credit and credit availability.

It is obvious those decisions have been made and basically began the formation of our country. The early decisions on mercantile policy and mercantile economy led very obviously to the vast differences we find today between the United States and Canada, having both started basically at the same place.

We see today that our friends in the United States opted to develop a country which enhances the economic climate. Accordingly they passed all necessary legislation to enhance that economic climate and allow workers to be protected and businesses to flourish. What do we see