*Depositors Compensation*

course the Opposition pointed out all the precedents this would create.

However, I think that with this spirit of generosity, we also have a duty as Members and as Parliament to cope with difficult situations and of course, these are extremely difficult choices to make, but we wanted to protect the broader interests of Canada vis-à-vis the world community, and we also particularly wanted to protect the interests of the neediest in our society, small depositors, municipalities and small- and medium-sized businesses.

And if a few big fish who perhaps should not benefit from our generosity get through the net as well, I think that our democratic system and our system of freedoms is structured in such a way that, to save the greatest number, we unfortunately have to let a few profiteers through as well.

Mr. Speaker, it is with very little enthusiasm that we are supporting this measure, but at least we can rest assured that it will benefit Western Canada and the country as a whole.

● (1630)

[English]

**Mr. Steven W. Langdon (Essex-Windsor):** Mr. Speaker, I think there is a lessen of history to be learned for many of us. Perhaps one of the lessons of history that is most important to learn is that when it comes to helping the large corporations, the big companies that go bankrupt and those who are already rich and wealthy but run into trouble, scratch a Conservative and you will find a socialist, Mr. Speaker. Conservatism in this country as indeed Liberalism has often meant, when it comes right down to it, is socialism for the rich and dog eat dog for the poor. That is what has been demonstrated by this Bill.

If Hon. Members of the House, like me, have held community meetings in the small towns and villages of their constituencies and if they have talked with people from the different cities that they represent, they must have heard the one particular question I heard from people who voted Conservative, who believed in Conservative members and who felt that the election of a Conservative Government somehow represented a new step in this country's history. That question was how could this kind of giveaway from the poor and ordinary Canadians to the rich possibly have taken place?

At the community meetings I have held in my constituency in recent weeks, person after person has risen to ask me why this $1 billion is being given to the banks. Frankly, it is a difficult question for me to answer even if I am able to put on my partisan hat.

The questions the people ask are very tough and hard questions. First, they ask why this large giveaway is being handed out at a time when the Government says the country faces near bankruptcy because of the size of the deficit. They also ask why it is that this money is being given in a secretive way to people whose names we do not even know. Having heard some of the details, they ask why we are not prepared to give help only to individuals because it could well be that there

are individuals who are hard up and for whom the loss of more than $60,000 would seriously damage plans for retirement or the future. However, that cannot justify the giving in the case of the Canadian Commercial Bank $108 million to foreign banks, over $65 million to other banks, over $56 million to investment dealers and brokers and over $51 million to large corporations. In the case of the Northland Bank, it is a further $4 million to foreign banks, $20 million to the rich existing banks in Canada, $54 million to investment dealers and brokers and $90 million to other corporations.

If we were giving money to those who deeply, desperately needed the resources of the taxpayers, then there might be some justification for this. However, to give this money to those who are already rich and wealthy is something which my people simply cannot understand. My people see around them people hurting badly, farmers in Essex County going bankrupt, small business people going bankrupty, women needing help for retraining to go back into the workforce with equity and fairness, young people such as those we have met recently through the youth task force who are looking for special help and umeployed people of whom there are still far too many in our community. They see for each of these groups a desperate need for help and they hear in response to the demands each of these groups make for help the same answer from the Government: we cannot afford it because the deficit is too high and becasue we do not have the money. Yet when the banks come begging, socialism for the rich becomes an historical reality once again. The banks get what they want and the people are left facing insecurity, difficulty and a sense of unfairness that to them is simply overpowering. The people simply cannot see the justice in powerful individuals, corporations and banks being helped despite the law while poor people do not get the valid assitance to which they feel entitled.

I appreciate the history lesson given by the Hon. Member who spoke earlier. It is a lesson that shows that socialism for the rich has a long, dishonourable tradition in Canada, a tradition that harks back to the Home Bank. It is a tradition which we see today being carried on by the Government for the Northland Bank and the Canadian Commercial Bank. It was always so and that is what makes this country so cynical about our politics and the fairness of our governmental system.

We cannot practise socialism for the rich and dog-eat-dog for the poor and still claim to be a country in which fairness rules. I will be proud to vote against this Bill today along with the remainder of my colleagues in the New Democratic Party. I will do so out of a sense of equity and fairness and out of a sense that the socialism that we need in Canada is socialism for ordinary Canadians and not a socialism for the rich like that we see being perpetuated in this Bill and that we have seen in the past.

● (1640)

**Mr. Speaker:** Order, please. There being no further speakers on Bill C-79 I take it that it was the intent of the House in this situation, pursuant to the order which was adopted earlier,