

Now I want to get back to Bill C-91, on which my colleague Senator Sylvain commented yesterday, and I imagine my colleague Senator Corbin may have a few things to say about the bill later on. Referring to Bill C-91, the government told us through its minister in committee that the bill had to be passed as soon as possible. It could not be sent back to the House of Commons. What the government should have said was that the Liberal government and Liberal members did not want to go back to the House to receive any amendments the Senate might propose. It would have been more truthful, more logical and more sensible to admit they did not want to come back.

Canadians will recall that this bank was more or less a creation of the government. It was given almost unlimited capital and the power to lend money to all the banks' customers. The bank was given considerable powers, unlimited capital, and borrowing authority.

I wanted to make these comments because this bill illustrates the strategy of the Liberal government. For several years, Canadians have witnessed attempts by provincial governments and the federal government to privatize. In some provinces, hospitals are being privatized. Highways are being privatized. A few weeks ago, New Brunswick started to privatize its prisons. Meanwhile, in 1995, while others are privatizing, this government creates new public banks.

• (1430)

I can tell you that I find no comfort in the statement made the other day by Mrs. Sinclair, Chair of the Canadian Bankers' Association, who told the committee that her association had no objection to letting another competitor enter the market.

The government is going in all directions, and this is true on social, economic, and other areas. The government privatizes, deprivatizes, creates, abolishes, et cetera.

Let me get back to Bill C-85. In the four minutes I was given in committee, I tried to find out if this legislation could be delayed until the fall. Minister Eggleton gave us this answer: No, during the election campaign, as well as in our Red Book, we said that we had to put an end to double dipping and change the minimum age for retirement. More importantly, the minister told us that all these measures were required because the government wanted to reduce the deficit.

Honourable senators, if the government had been serious, as the minister claimed, it could have tabled this bill in the spring, summer or fall of 1994, or even in 1995. In any case, it should have ensured that this legislation arrived here maybe one and a half or two months ago, so the Senate could give it the thorough review it deserves.

However, the government did not do that. Minister Eggleton justifies his haste in pressing the Senate to pass this incomplete piece of legislation by saying that this is something which he promised to Canadians. This is fine, but it is no excuse because, in February 1994, Elsie Wayne, the Progressive Conservative

member for Saint John, tabled a private member's bill which would have had the effect of raising to 60, as opposed to 55, the minimum age for retirement. That legislation would have put an end to double dipping.

What was Mr. Eggleton doing then? Was he still unaware, in February 1994, of the disastrous state of Canada's public finances? If so, then the situation is even worse than I thought. We have last minute converts.

Let us not forget that the Progressive Conservative Party in February 1994, with Jean Charest and Elsie Wayne, tabled this private member's bill.

With respect to Bill C-85, during the time allocated to the review of this bill, the minister took 40 minutes to repeat those fine-sounding words and quote excerpts from the Red Book, et cetera. Of course, there are also parts of the Red Book which he would rather not talk about to Canadians, since the commitments made there were not fulfilled.

However, if the minister had been serious then, and if he were serious today, he could have done better than make Canadians save \$3 million per year, as he claims will be the case with these amendments. I hope that, like me, a majority of senators will vote against the bill at this time, so as to give us three or four extra months to review it.

To look at what? At privatizing this members of Parliament retirement fund among other things. That can be done. Why not? The government has not considered that option. It is not because the senators' pensions will be unaffected by Bill C-85, if passed, as we were reminded by the minister and by some of our fellow senators here — because the accrual rate will remain at 3 per cent and our contribution rate at 7 per cent.

Of course, for the House of Commons, the accrual rate will be reduced from 5 to 4 per cent, and the contribution rate from 11 to 9 per cent. That is one of the reasons why, in a system where one can qualify for a pension after six years, the minimal pensionable age will be set at 55.

The minister boasts that this bill will save Canadian taxpayers \$3 million.

The Hon. the Speaker: I must inform the honourable senator that his time is up, but with leave from the Senate, he may continue.

Some Hon. Senators: Agreed.

Senator Simard: Thank you, honourable senators.

If the minister and the government had been responsible, they might have given us a chance to consult the public and the experts and study this bill over the summer and into the fall. What is the hurry? Why not take the time to really consider this legislation? We should first look into privatizing and possibly raising the minimum pensionable age not to 55 but rather to 60. They would probably have saved more than \$3 million that way.