

Many of the points in this particular act are well thought out. I would like to mention some of those amendments to the proposed act or the points that are in the act. Point number one is a requirement to disclose services charged by banks. That is a very good and interesting point.

The second point concerns the power to make regulations relating to the disclosure of the networking situation. That is a very interesting point also.

The phasing out of the current reserve requirement and the draft regulations on insurance, which are similar to those relating to trust and loan companies, limit a bank's ability to offer insurance advice and restrict the promotion and solicitation of insurance business and branches.

Banks will continue to be able to market credit, related insurance and travel insurance. That is a very interesting amendment to the legislation.

One cannot help but stray a little bit from the question before us. As I indicated earlier we are supporting it in principle so that it can go to committee.

While I was doing a little research I was quite alarmed by what I found out concerning the question of the state of both our consumers and our businesses. They are, in the final analysis, the depositors in the banks.

Banks do well when they have consumers depositing money and when they have businesses depositing money. Examining statistics since 1985 one would not be able to be anything but somewhat shocked that in 1985 there were in excess of 19,000 consumers, potential depositors, who went bankrupt. There were 8,663 businesses that went under. A whopping total of 28,415 groups of individuals and businesses went bankrupt in 1985.

In 1986—again as a result in many cases of government policy, whether monetary policy or general policy relating to full employment—there were in excess of 21,000 consumers and in excess of 8,500 businesses, a total of 30,267 businesses and individuals, which went bankrupt. Those people could have been depositors in our banking system. Those people could have been full fledged producers in our society.

In 1987 there were in excess of 24,000 consumers and 7,600 businesses, a total of 33,848 businesses and consumers, who went bankrupt. In 1988 we had a total of 33,848 consumers and businesses that went bankrupt. In

1989 we had in excess of 37,866 both consumers and businesses that went bankrupt. In 1990 we had in excess of 54,424 both businesses and individuals who went bankrupt.

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Those are the kinds of statistics that are cause for alarm to our financial institutions, the private sector and society. They should also be cause for alarm to the government.

There is no question that this increase in bankruptcies has affected the banking industry and the insurance industry. I would suggest that maybe it is time for the government to sit down and have a look at the way we do things. Have a look at the blueprint for the future and see what needs to be done in order to get the economy back on track.

The way the government has been approaching this question is not necessarily the best way. It is one way but we are going to pay the price. There are other ways so that Canadians can benefit.

Obviously attacking the public servant is not the way to revitalize the economy, regain consumer and business confidence, and get the banking and insurance industries back on track. The only way we will have a blueprint for the future of Canada is by developing some sort of policy that would commit the government to full employment.

By doing that, I would suggest, we would be able to get the economy back on track and help industry and consumers. There is no question that what is needed is a proper industrial strategy, in consultation with industry, the business sector, the investment sector and the banking sector.

It is time that we set up the strategy for the future. Over the last five, six or eight years there have been reactionary solutions, not action in the sense of a proper strategic plan.

This particular act is a step in the right direction. There is no question that it is going to solve many long outstanding issues in the industrial sector. But we have to do more than introduce legislation. We have to move forward with a strategy that will increase, as I indicated earlier, the confidence of the consumers and businesses. Then we will see more investment in the Canadian economy and more businesses coming from abroad to invest in our society. Then we can ensure that there is something for everyone, without robbing Peter to pay