

Depositors Compensation

AECL's retained earnings was to be applied to the national debt.

Mr. McDermid: Whose money is that?

Mr. Hopkins: What does the Minister of Finance say about that? He says the money we are paying out to bail out these bank depositors will be added to the national debt. We have a \$1 billion addition and that is the way Tory arithmetic works. You take \$70 million from here, put it over here to pay off the national debt and then bring in a Bill to the tune of \$875 million to pay off uninsured depositors in these institutions, all of which will be added to the national debt.

I now want to follow up on the remarks by the Hon. Member for Trinity (Miss Nicholson). One of the speakers across the way tried to make fun of the Hon. Member for Trinity. I believe the Hon. Member for Brampton-Georgetown had a few remarks to say about her. If any of those people across the floor who have spoken—

• (1710)

Mr. McDermid: Mr. Speaker, I rise on a point of order. I am sure the Hon. Member would not want to mislead the House. I did not make fun of the Hon. Member for Trinity (Miss Nicholson) or any other Hon. Member in this House.

Mr. Hopkins: That is another nice little contribution by the Hon. Member.

Mr. McDermid: You know better.

Mr. Hopkins: You did talk about her.

Mr. McDermid: I debated her points. I did not make fun of her.

Mr. Hopkins: Well, he was very upset about her points, okay. The Hon. Member mentioned that the Minister of State for Finance got up in the House and accused the Liberal Opposition and the NDP of holding up this Bill. In fact, as the Hon. Member for Trinity stated, this Bill came back into the House on November 7 at report stage. It then sat on the Order Paper for 20 days. Yet, the Government considered this to be an urgent matter. Then, on a Friday afternoon, with only 14 minutes left in the day's proceedings, the Government called this Bill. Therefore, there has been 14 minutes of debate at report stage since November 7. That is the responsibility of, and can be blamed on, the Government House Leader (Mr. Hnatyshyn).

I suggest to the Minister of State for Finance that when she comes into the House and delivers a speech accusing the Opposition of holding up legislation, she had better get through to her own House Leader because it shows that there is not very much priority in his mind for this legislation.

We should say "Merry Christmas" to the people of Canada because they are paying a \$875 million bill for the Government that was created by the confidence which was expressed in these banks by the Prime Minister, the Minister of Finance and the Minister of State for Finance. They are the ones who

caused this problem, not the Opposition, and now they are making the Canadian public pay for it.

[Translation]

Mr. Mike Cassidy (Ottawa Centre): Mr. Speaker, it is perhaps appropriate we should be having a debate on this question just before Christmas, since before the average Canadian gets his presents, he first has to help pay the big banks, the big investment companies, and bankers outside Canada, and all this thanks to a Bill that gives \$870 million to companies with deposits at the Northland Bank and the Canadian Commercial Bank.

[English]

We have already talked a bit about the Government coming up with this Bill at the last minute and saying that we had better rush it through since it has been delayed. The delays have come because the Government decided it would not bring this Bill forward. This Bill was very close to conclusion at report stage. There was only one amendment left to be considered. The Government cannot fool Canadians by saying that this has been delayed in the House. It has been delayed deliberately by the Government which now says that we have to get it passed.

I suggest, Mr. Speaker, that any government that uses the parliamentary procedures surrounding the collapse of the Home Bank in 1923 to justify its refusal to give information to the people of Canada in 1985 is surely grasping at straws. We should be talking about how to deal with Canadians today. We should be talking about the openness and accountability which was promised by the Prime Minister (Mr. Mulroney), his Cabinet, and his Party when they campaigned for office in the summer of 1984. Did we get openness? No. Did we get accountability? No. Are we being given the information we require to judge this particular deal? No. Do we know where the money we are paying out through this particular Bill is going? No. The reason for that is that the Government has chosen to pull a veil over this particular deal.

The Government has said that the Bank Act will not allow this because it must be private. This is not an ordinary transaction under the Bank Act. The privacy under the Bank Act is quite different with regard to this particular affair. If a company goes bankrupt the confidentiality with which it treats its creditors becomes public. If they are paid off they have to be disclosed and one knows who the creditors are and how much they will get. That is the situation here, Mr. Speaker. However, because of the Bank Act, that will not apply unless we pass legislation to make it apply.

I would have no problems with the confidentiality if the creditors of the two banks that have gone bust were simply taking their lumps. However, they are being reimbursed for every last penny because of the Government's decision to give them their money. Frankly, I and my party do not think it is justified. The "widows and orphans" argument that has been made by the Government does not hold water. My party suggested some time ago that if there was hardship among certain groups or individuals who had deposits in the two