

Whose money is it? It is the people's money. That is the kind of important information that has to be made public because it will inform certain decisions by the shareholders. It will set certain bells ringing.

The member for Mississauga South said: "Oh well, Mr. Mackenzie gets that information". Mr. Mackenzie got that information from Standard Trust, I assume—

The Acting Speaker (Mr. DeBlois): Order, please. Your time is over.

Ms. Catherine Callbeck (Malpeque): Mr. Speaker, this is a similar motion to what we debated in the last couple of days concerning the Trust and the Bank Act.

This is an issue which was never studied in the finance committee over the year that we have been looking at financial institutions. I am aware that there are good arguments on both sides. People arguing in favour of it say that it is important that shareholders have this information so that they are able to assess the salaries that chief executive officers are receiving from financial institutions.

They will also be able to assess CEO's salaries compared to the job they are doing to see whether they really deserve these high salaries. There are also arguments to be made against this, certainly the concern about privacy, personal risk and the increased competition that it causes, as has been experienced in the United States where this legislation is in effect. One thing it has done is drive up the salaries of chief executive officers.

• (1600)

I agree with the principle of disclosure. There is no question about that. I think there are a lot of good arguments for this amendment, but I do not agree with singling out financial institutions and disclosing the top five salaries of the chief executive officers in financial institutions and not other major corporations. If we are going to do this, if we are going to consider it, then my suggestion would be that we study it first, that we find out the pros and cons. Then we look at it, and if we are going to do it then let us be fair about it. Let us do it not only to financial institutions, but also to other corporations.

Again, I agree with the principle of disclosure, but I do not agree with singling out financial institutions. Therefore, we will be voting against this amendment.

Mr. Mike Breough (Oshawa): Mr. Speaker, I want to just briefly take note of this amendment because I think it is an eminently supportable motion. I have read a number of articles and have seen a very good television

piece on, I think it was *60 Minutes*, which looked at this kind of a problem, which seems to have kind of escaped everyone's notice. Perhaps it would be logical and sensible to begin now in this bill to address this particular problem. It does seem that there are some people who are placed in the corporate structure in such a way that they kind of escape the scrutiny of everyone.

I suppose many of us in our caucus would not show a great deal of sympathy if in the private sector, in a bank or a lending institution for example, someone was overpaid. That is not the problem though. The problem really is when taxpayers, directly or indirectly, are expected to subsidize that kind of overpayment. That clearly is wrong.

The problem at the moment seems to be access to the information, that in many cases not even those who you would normally consider to have access to this. Shareholders in a company, for example, often do not have access to that information.

In a time of great restraint, such as supposedly the period we are now in in Canada, we have said to many people who are employed by the federal government that there is absolutely no money available for an increase in salaries this year. We have said that to members of the Senate and members of the House and to a great many other people who work for the Government of Canada. It is a concept that is spreading rather rapidly, that there is not any money available for salary increases.

I do not quite agree with that concept but I do certainly acknowledge that it is around.

There should be access to information which at least allows us to compare what is happening in the private sector. At any point in time when we the public are expected to subsidize, in whatever direct or indirect way that we might be asked to do that, then certainly we have an obligation to get that information out on the public record.

The amendment that is before us at the moment seems to me to be a very straightforward amendment. It basically says that people who are shareholders in a company will have access, not to everybody or to everything, but certainly to the top five people who would be in their corporation. You could argue of course that maybe that is an invasion of their privacy. Sure it is, but so is the publication of my salary, and there are almost 300 people in this Chamber who have the same thing happen to them. It is an invasion of our privacy, to be sure.