

Imagine what would have happened if we had an Algoma Bank or a Lavalin Bank or a Robert Campeau Bank? Where would we be today? We would be paying for a scream off for God's sake.

In 1989 the CDIC annual report pointed out that; we had since 1970 some 20 trust and loan companies that went down the tube. The value to CDIC was \$1.048 billion. We paid that; we picked it up. The situation that I have described encourages more incentives for mergers. It encourages more links between the commercial and the financial. It is not going to be a more regulated system. They have watered it down. There is no harmonization with the provinces. This is part of the neo-conservative view that what is good for the market has to be good for Canada, and it ain't necessarily so.

Mr. Albert Cooper (Parliamentary Secretary to Minister of State and Leader of the Government in the House of Commons): Madam Speaker, I am pleased to have an opportunity to take a few minutes to participate in this debate.

This particular set of bills, the financial institution bills, has in many ways demonstrated Parliament at its best in terms of process. Through the committee stage, through second reading, report and third reading stages of this bill there has been a lot of good will on the part of members from all sides of the House.

As a result I think this legislation has had a very complete and thorough review. I think members on all sides of the House should be complimented for their work in this legislation.

Madam Speaker, I know that you are aware of the impact that has had on the House and on the general good will that has built up between members.

When the House leader for the Official Opposition asked the regular Thursday question, there was a strong indication that the opposition was prepared to extend hours this evening to allow us to sit beyond the ordinary hour of adjournment to complete third reading of this bill. I know that there is a desire on the part of all members to see that debate is completed on this bill in time to proceed to the Senate, so that the Senate will have adequate time to review it next week and we can

have the royal assent prior to us adjourning for Christmas.

I do not want to take a great deal of time of the House. Under Standing Order 26(1) I move:

That the House continue to sit beyond the ordinary hour of adjournment for the purpose of continuing consideration of third reading debate on Bill C-4, an act to revise and amend the law governing federal trust and loan companies and to provide for related and consequential matters.

Mr. Angus: Madam Speaker, I just wish to advise the House that because a number of our members who are scheduled to speak on this bill are unavailable this evening, we will be unable to support this motion. More important I should point out to the House and to those people watching that regardless of whether the bill is completed today or tomorrow, any vote on it will not happen until Monday next. Therefore there is no need for such speed to get it to the Senate because it will not go to the Senate until after Monday in any case.

Mr. Cooper: I am sorry, Madam Speaker, I do not intend to delay your putting of the motion. There has been a great deal of co-operation in the House lately, and the Official Opposition has indicated that tomorrow afternoon it would like to move a concurrence motion which will dramatically affect the amount of time that we in this House have to complete both Bill C-5 and the financial institution bills before us right now.

I am just wondering if I can obtain from him an assurance that it should not be any problem completing those prior to Routine Proceedings tomorrow which would be at the normal time of approximately twelve o'clock.

Mr. Angus: Madam Speaker, actually at this point, without having consulted with my colleague, the critic for these bills, I am not sure what time he requires for our speakers to complete it.

I can assure him though in terms of Bill C-5, for which I am responsible, that it is my intention not to give more than a five-minute speech and to allow both report stage and third reading to occur tomorrow, because we would rather get the bill passed and to the Senate.

In any case, as the parliamentary secretary to the government House leader pointed out in a media conference this afternoon, Thursday and Friday of next week