

Depositors Compensation

Mr. Turner (Vancouver Quadra): There may well be good reasons. The facts will come out. We have the inquiry under Mr. Justice Estey. We have the lists in the hands of certain people. The names will come out. I cannot understand the Government. We will find out the real reason the Government is withholding the names from us.

This was a political decision. It was not an informed economic decision. The incompetence of the Government failed to stem the haemorrhage of the Canadian Commercial Bank. I admit the bank was badly managed. I will admit the bank overconcentrated its loans in real estate, in oil in Alberta, California and Texas. It may be that other consequences will flow from the report of Mr. Justice Estey. The way the Government handled it sapped a good deal of confidence from our banking system. So much so, Mr. Speaker, that when the Mercantile Bank was finally saved, Ottawa was irrelevant. The banking system put the deal together in Montreal and Toronto and told the Minister of Finance after it had been put together that it did not have confidence anymore in how Ottawa was conducting its affairs.

What is the final cost, Mr. Speaker? The traditional historic first right of Parliament is to raise taxation and to spend the people's money. That is why we are here. Nothing is more important. This is why we would not knuckle under to closure on the budget Bill.

What is the final cost? We have tried to estimate it. Sixty million dollars was the Government's share of the original bail-out, \$875 million to be authorized today before Your Honour for uninsured depositors, whose names we do not know; \$75 million was the Canada Deposit Insurance Corporation's portion of the original bail-out; 250 million for the insured depositors for the Canadian Commercial Bank and \$170 million for the insured depositors of Northland.

How much money was the Bank of Canada forced to print in order to add to the liquidity of those two banks? Two billion dollars? We do not know. In any event, the total amount of money contributed by the Central Bank and by the Ministry of Finance is somewhere in the range of \$3 billion.

Yet a measure of this importance was subjected to closure at second reading. Why the big rush? Why the anonymity? Why the secrecy? Why this blank cheque from Parliament for almost a billion dollars? A billion dollars is about \$20,000 per taxpayer.

[*Translation*]

Mr. Speaker, one billion dollars means \$20,000 per taxpayer in Canada. It will buy 100,000 automobiles or 8 million bicycles or 8,000 or 10,000 housing units for the poor and the needy in our country. One billion is a lot of money! We say the words "one billion dollars", and it may not mean much to the Minister, but this is 1,000 times one million! Who are these depositors? We know that two individual depositors are going to receive \$3.5 million. We don't know them. They are ghosts. Who are these people? Well—

[*English*]

We accept the inevitable, Mr. Speaker. We put all the issues we could before you. This is a result of Government incompetence. It involves ministerial responsibility of two Ministers who do not have the courtesy to appear in the House on third reading when this measure is being put before Your Honour.

We are talking about a huge amount. We are talking about something, perhaps you in your greater wisdom can, Mr. Speaker, but I can never remember a blank cheque being issued by the Parliament of Canada to men and women in institutions whose names we are not given. We are paying out over \$1 billion to anonymous depositors, a delicious Christmas present for people we do not know who they are. I venture to say that we will find out some day. Why? We are doing it at the expense of the poor and the disadvantaged who could use the money at this time. We are arguing about family allowances. The farmers in western Canada wonder why there cannot be a more generous drought program and why there cannot be a more generous program of financing and rescheduling of debt. The farmers of western Canada wonder why their banks are being saved at their expense. People risked depositing in those banks for a high rate of interest. We are not talking about the uninsured depositor of \$60,000 or less, but those depositors over \$60,000.

Mr. Axworthy: The greedy ones.

Mr. Ouellet: The rich.

Mr. Turner (Vancouver Quadra): We have money for them, Mr. Speaker. The Government endorses that payment by way of a blank cheque, yet we do not have any money for the western farmer, for family allowances, the disadvantaged or the unemployed. We gulp. There it is, Mr. Speaker. I appreciate your giving me the generosity of your attention and your time.

[*Translation*]

Mr. Charles Hamelin (Charlevoix): Mr. Speaker, first of all, I may say that I was very happy, and with me I suppose all the Members of this House, to see a new spirit, a Christmas spirit, a holiday spirit had pervaded the House this afternoon to help us agree on the menu for this last day, so that we can look forward to spending some pleasant holidays at home with our families.

Around Christmas time, we all have a tendency to look back over the years, and that is what I would like to do in connection with Bill C-79. And considering the spirit of openness shown by the party whips, and the atmosphere of generosity that pervades this House, Mr. Speaker, I will of course refrain from saying anything that might spoil the new ambience we sense in Parliament today.

Mr. Speaker, perhaps I may point out that if we go back to 1925, there was a Bill at the time referred to as Bill 182—