

*Point of Order—Mr. Penner*

It is regrettable that we are essentially locking the stable door after the horses have fled. I think one has to conclude that while this legislation is a welcome improvement on what existed before, we are looking at a situation where well over \$1 billion has been effectively advanced from the Treasury of the Government of Canada to rescue institutions which went deeper and deeper into trouble before they were caught. It was the officials who were responsible to the Government who gave assurances that these institutions were in good financial order. It was those assurances which then led the Government to decide that it had no choice but to honour the commitment and bail-out not just those depositors who were insured but those uninsured depositors, which meant that tens upon hundreds of millions of dollars went to foreign depositors who simply invested in the western banks in order to get a slightly better term on their money.

● (1400)

It was this Government which was responsible for that and for the expenditure. I ask you, Mr. Speaker, to recall this very carefully when at future times we find the Government saying: "We cannot go ahead on such issues as child care. We cannot have a universal child care program because the money is not there".

It reminds me of what the Government said before the Second World War when Members of my Party, the CCF at the time, said: "We should be spending money to help get the economy moving. We should be prepared, if need be, to even have deficits in order to ensure Canadians get back to work". The Prime Minister of the day, be it a Conservative Prime Minister, Mr. Bennett, or a Liberal Minister, Mr. King, said: "We cannot do it. The money is not there". But then the war came along and suddenly the money was there, not to invest in peace but to invest in armaments to fight against the Germans. Of course, we should have done that in the circumstances of the time, but it is ironic that when it was a matter of having Canadians working, the money was not there, and when it was a matter of Canada fighting in a war in Europe, the money suddenly came to be there.

Our Party's suggestion was that there should be a program which would initially cost, I believe, some \$300 million, and we are told the money is not there. When we press our case, the Prime Minister (Mr. Mulroney) stands up and goes through those lines he was rehearsing with Decima Research before he came to the House of Commons today, to try to paint the New Democrats as a bunch of crazy socialists who somehow do not know which end is up.

I have to ask which is more important, to bail out foreign depositors who happen to put money into Canadian banks in order to get an extra one-quarter per cent of interest, or to ensure the beginning of a child care program which will serve families across Canada? It says something about the Government's priorities that it puts foreign bankers ahead of Canada's children. With those remarks, I conclude my comments on Bill C-42.

We are in fact opposing the Bill as we did on second reading, not so much because of the technicalities of what is in here but because of our basic disagreement and concern with the Government's failure to come to grips with the problems of over concentration of ownership in the financial sector, its weak procedures, the weak policies it put in place, and its failure to even come up with policies which would match the recommendations made by the committee on finance in which my friend, the Hon. Member for Kamloops Shuswap (Mr. Riis) participated and which unanimously recommended that no commercial concern should be able to own more than 30 per cent of a financial institution in Canada. The Government has said it is very worried about commercial financial links but then it tells a company such as Imasco, for example, that it only has to disburse 35 per cent of Canada Trust and it can keep the remaining 65 per cent.

We are disagreeing with all three of these Bills for these basic reasons of principle, although when we get down to the specifics, my comments would be a bit more moderate and would reflect the comments I just made.

**The Acting Speaker (Mr. Pappas):** Is the House ready for the question?

**Mr. Nelson A. Riis (Kamloops—Shuswap):** Mr. Speaker, it is very important, I think, that a variety of points of view be put on the record—

**The Acting Speaker (Mr. Pappas):** Order, please. The Speaker will now hear a point of order.

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**POINT OF ORDER****INDIAN ACT, 1985—FILING OF REPORT BY MINISTER**

**Mr. Speaker:** I should advise the House that I had arranged to hear a point of order from the Hon. Member for Cochrane—Superior (Mr. Penner) at this time, at the conclusion of the last Member's speech.

**Mr. Keith Penner (Cochrane—Superior):** Mr. Speaker, I rise on a point of order regarding the tabling today of a report by the Hon. Minister of Indian Affairs and Northern Development (Mr. McKnight) as required by Section 22 of an Act to amend the Indian Act, 1985, a statute which is generally referred to as Bill C-31. I gave you notice earlier today, Mr. Speaker, that I intended to raise this point of order and I thank you for hearing me now.

**Mr. Lewis:** Order or privilege?

**Mr. Penner:** A point of order. I would have made my point of order earlier today under Routine Proceedings. I had expected the Minister to table the report. I realize now he was not required to do that, that since it is a statutory obligation, it