

Oral Questions

Minister. The Prime Minister's biographer, Mr. Gwyn, says that he wants to settle this energy pricing agreement even more than the constitutional question. Will the Prime Minister therefore instruct his Minister of Energy, Mines and Resources to stop twisting the truth, to stop imposing additional taxes on Canadians such as the 9-cent tax last week, or will he replace that minister with some other negotiator who can be trusted by the people of Canada and trusted by the people he has to negotiate with?

Some hon. Members: Hear, hear!

Right Hon. P. E. Trudeau (Prime Minister): I am glad that the hon. member read that quote from my Halifax statement during the campaign. He read it quite correctly, for once. It stated that we were giving an undertaking covering the next four years.

Mr. Crosbie: You have violated it already.

Mr. Trudeau: Those are the words that he used. Madam Speaker, in the first of those four years, 1980, we were lower than the Tory prices.

Some hon. Members: Hear, hear!

Mr. Crosbie: Ask the Canadian consumer.

Mr. Trudeau: In the second of those four years, 1981, as the minister of energy said the other day, and the hon. member quoted him correctly again, we were about even with the Tories. Therefore, as an average over the two years we have kept our promise, and I can repeat that over the four years—

Mr. Andre: Try the truth.

Mr. Trudeau:—we will have kept it, in spades.

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THE ECONOMY

INCREASE IN NUMBER OF BANKRUPTCIES

Madam Speaker: The hon. member for Oshawa.

Some hon. Members: Hear, hear!

An hon. Member: Is it going to be in Spanish?

Mr. Hees: He's going to use his best Spanish.

Madam Speaker: Order.

Mr. Edward Broadbent (Oshawa): The question will not be in Spanish, Madam Speaker, but I do not think the government will like it any better because it is not.

Today 100 Canadians will declare personal bankruptcy, yesterday 100 Canadians declared bankruptcy, and tomorrow an additional 100 Canadians will declare personal bankruptcy. This record is added to the record number who lost their homes because they could not renew their mortgages, to the

record number of farmers who lost their farms, and to the record number of small businessmen who lost their businesses because of the high interest rate policy pursued by the government. How long does the Government of Canada plan to inflict this high interest rate punishment on the people of Canada?

• (1430)

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, I know that the hon. member has been away for some time. I am delighted to see him back. I had hoped that he would improve the quality of the questioning from that corner, but there has not been any improvement. He is rehashing old questions that were asked in his absence. I suggest that he look at *Hansard* to get the answers.

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BANKS AND BANKING

BANK OF COMMERCE—DOUBLING OF PROFITS AND REDUCTION IN TAXES

Mr. Edward Broadbent (Oshawa): Madam Speaker, the minister is right. I have been away for two weeks, but during those two weeks the economy has become worse, as have the minister's answers. Canadians are going into personal bankruptcies and, as the minister well knows, the banks continue to increase their profits. He also knows that during the past decade bank profits have tripled but their taxes have remained the same. I should like to ask a question with reference to one of these banks in particular. How is it possible that last year the Canadian Imperial Bank of Commerce managed to double its profits from \$100 million to \$200 million and at the same time have a drop in its taxes from \$70 million to \$18 million? How is that possible.

Hon. Allan J. MacEachen (Deputy Prime Minister and Minister of Finance): Madam Speaker, I would have to examine the situation of that particular bank in detail. One way that its taxes may have dropped occurs to me, and that is as a result of a policy that has been supported by all members of the House, namely, the use of the small business development bond. It is a fact that if banks have tax liability, those liabilities can be reduced by the use of the small business development bond. That is one of the things the hon. member might put in his briefing book for his next trip to El Salvador.

PAYMENT OF TAXES BY BANKS

Mr. Edward Broadbent (Oshawa): Madam Speaker, the minister may smirk when he answers, but I can assure him that all the Canadians who are going into bankruptcy do not regard this government and its policies as a laughing matter at all. The subject of bank profits is obviously of no great concern to the minister, although their taxes have remained at a constant level in spite of increasing profits. Would the minister confirm that most of the taxes paid by Canadian banks are, in