

Canadian Commercial Bank

If we vote for this Bill at second reading, it is because we believe in the principle I have outlined, that there is a proper case for governments to intervene in support of the private sector. However, we reject the hypocrisy and that double standard of the Conservative Party now that it is in government.

Before September 4, Conservative Members spent months and years saying that this basic principle was wrong and that the efforts the Liberals made in support of individual firms, the workers and the communities depending upon them, were wrong and should not be made. Suddenly, now that they are in office, they discover that the principle is not such a bad idea after all, at least when it comes to bailing out a bank. Let us have on record what the Conservatives are doing here. They are exhibiting another example of hypocrisy and double standard. While there may well be a case for supporting this Bill, let us recognize that in presenting it the Conservative Government is admitting that all the things it said about similar activities by the Liberal Government in past years were wrong and invalid. We will be reminding the Government of its action of bailing out the Canadian Commercial Bank when other cases arise for which we think federal support and involvement in the private sector is justified and worth-while. An example of this is the case of Domtar.

● (1750)

I would like to conclude by saying that in supporting this Bill, as we may well do on second reading, I give the Government clear warning that we are not giving it *carte blanche* to find the money needed for the bail-out of this Bank by taking it away from any government program and activity it wishes. There are a great many programs and activities we on behalf of the Canadian people consider worth-while. I fear that the Government will find this money at the expense of worth-while programs and the interests of individual Canadians and their families. We will press the Government very hard to make sure that that does not happen.

The Government has acted with swift generosity to bail out the Canadian Commercial Bank. It argues that there are good reasons for it to do so and that it is in the over-all public interest. The Government may have a point, but there are many other areas which should legitimately be included when it comes to government action in support of individual companies and businesses. There are thousands of farmers in severe financial difficulty but the Government never intervened and has no intention of intervening as swiftly as it has intervened for this Bank, nor has it intervened to provide the same kind of support for thousands of small businesses across the country. Let that be on the record and let it also be on the record not only that the validity of the principle in which we as Liberals believe of government involvement in support of the private sector is being confirmed by the Government but that the Government has shown hypocrisy in rejecting that principle in the past and suddenly discovering it when it comes to a bail-out of this interesting little Bank, the Canadian Commercial Bank.

Having said all of this, I wish to say again that there are reasons why, if there is a vote, we may well support this Bill on second reading. However, I hope that the Government and certainly the Canadian people will bear in mind what I have said about the lessons provided to the Government and all of us here by the Canadian Commercial Bank situation.

The Acting Speaker (Mr. Charest): Questions or comments? Resuming debate.

Mr. John R. Rodriguez (Nickel Belt): Mr. Speaker, I wish to put a few comments on the record.

Mr. Hnatyshyn: Very few.

Mr. Rodriguez: They will be very succinct, clear and specific because I believe that this is a moment of truth for the Tory Government.

The Bill that has been presented this afternoon is not a bail-out of the Bank; it is a coverup for the ineptitude and incompetence of the Government. This Bank is a federally constituted Bank and therefore falls under the jurisdiction of a federal statute, the Bank Act. We even have a big bogymen, an Inspector General of Banks.

Mr. Nystrom: Barbara is a bogymen?

Mr. Rodriguez: No, no. The Government knew since September that this Bank was in some trouble. On principle, we socialists have no problem with public ownership. However, I think this Government is a phoney. All I have heard from government Members about Canadair, de Havilland, Air Canada and CNR is that the public sector cannot run a business properly and that it always puts businesses in the hole. Here we have the proponents of free enterprise and of a free market system, but what are they forced into doing? This afternoon, in the closing hours of a rainy Thursday afternoon in Ottawa, they are sneaking in a Bill and sucking in the Liberals. It is not difficult to suck in Liberals, and the Government knows it.

If we are going to put up \$60 million interest free, it seems to me that it is only fair that we should get some equity for it. I have heard the Minister of Regional Industrial Expansion (Mr. Stevens) say that he is looking for buyers for de Havilland and Canadair. While he is looking for buyers to get rid of what he calls failures, we have equity in those corporations. What equity are we going to be getting from bailing out this Bank? All we are doing is saving the face of the Minister.

Mr. Malone: And what a face to save.

Mr. Rodriguez: Well, it is not a bad face to save, but is it worth \$60 million?

Some Hon. Members: Hear, hear!

Mr. Rodriguez: Surely it can be said that this was the face that launched a bank.

The second point I wish to make is that in this moment of truth, the Government is establishing a new principle. The new