

Brunswick \$230 million; Quebec \$1 billion and B.C. \$370 million.

Mr. Blackburn (Brant): One disaster to another.

Mr. Rodriguez: Will the Minister confirm these figures, and will he give us the assurance that these cruel and harsh recommendations will not be implemented?

[Translation]

Hon. Benoît Bouchard (Minister of Employment and Immigration): Yes, Mr. Speaker, I did receive a copy of the Forget report last Friday. On that day I also indicated that I would make a statement in the House on Wednesday.

I should think that my colleague and I will probably have lots of opportunities to discuss the Forget report. Just to set the record straight at the outset, may I say it would be unrealistic to think that I might answer any question whatever about the Forget report recommendations before Wednesday afternoon.

[English]

REQUEST FOR MINISTERIAL ASSURANCE

Mr. John R. Rodriguez (Nickel Belt): Mr. Speaker, my supplementary question is for the same Minister. In view of the fact that the Minister has read the report—I have a copy of the report and I have read it—I am asking him to confirm the figures. If he is doing his job, he would confirm them. Will he confirm these figures now and give us the assurance that these cruel recommendations will not be put into effect?

[Translation]

Hon. Benoît Bouchard (Minister of Employment and Immigration): Mr. Speaker, I thought my answer was quite clear: I will not comment on the Forget report recommendations before Wednesday afternoon.

* * *

[English]

BANKS AND BANKING

SALE OF BANK OF BRITISH COLUMBIA—PROTECTION OF SHAREHOLDERS

Miss Aileen Nicholson (Trinity): Mr. Speaker, my question is for the Minister of Finance and it concerns the Government's decision to give the Hongkong Bank \$200 million to buy assets of the Bank of B.C. including its shares valued at \$63 million. Will the Minister explain why the Government made a precedent-setting decision to use the Canada Deposit Insurance Company to protect shareholders when its mandate is to protect depositors?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I think that is precisely the reason that the CDIC did what it did. CDIC recognized that there was value in the bank at the time the decision was taken. It also recognized that the life of

Oral Questions

the Bank would not be very long without some action similar to what took place with the Hongkong Bank. In providing some support to the ongoing bank through the purchase by the Hongkong Bank, CDIC saved a considerably greater loss which would have ensued had the bank gone bankrupt or been liquidated. That is the basis for the decision by the CDIC.

SHAREHOLDERS' RISK

Miss Aileen Nicholson (Trinity): Mr. Speaker, the Governor of the Bank of Canada has confirmed that this \$200 million payment is a grant, not a loan. I repeat: why is \$63 million of it going to shareholders who knew when they bought those shares that they were taking a risk?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I think the Hon. Member and I would agree that it was important to see the ownership of the Bank of British Columbia transferred to new owners. To do that required the CDIC giving some assurance to the new owner to protect the owner against losses that were potentially in the bank.

Mr. Blackburn (Brant): That is what you call free enterprise.

Mr. Wilson (Etobicoke Centre): Had the Bank of B.C. not being taken over by the Hongkong Bank, it is likely that it could have gone under, in which case the CDIC would have incurred much greater losses. The Hon. Member knows that the CDIC is empowered under its mandate to put in money to alleviate losses.

Mr. Blackburn (Brant): Always protect the bankers.

* * *

EMPLOYMENT

CANADAIR'S HIRING CAMPAIGN—CF-18 MAINTENANCE CONTRACT

Mr. Bill Blaikie (Winnipeg—Birds Hill): Mr. Speaker, I have a question for the Minister of Employment and Immigration. It concerns the anger in Winnipeg, the city where the CF-18 contract should have gone, about reports that Canadair is advertising abroad for engineers. Why in the response the Minister issued on Friday, presumably to these reports because he refers to recent press reports, did he not deal with the CF-18 contract in particular? Why is there no mention of the CF-18 contract in the Minister's response to those reports?

[Translation]

Hon. Benoît Bouchard (Minister of Employment and Immigration): Mr. Speaker, I did not refer to the F-18 matter. That is very clear. The authority to advertise or request services from abroad is open to everyone.

One thing is clear, the Department of Employment and Immigration to date has never authorized Canadair to recruit