

defend the Government. That is exactly what is happening today.

We will be putting a justice of the Supreme Court in a situation where he will have to pass judgment on political decisions that were taken by two Ministers of the Crown. If he does not dwell—as I hope he will not—on the political actions that were taken, on the political decisions that were made by the Minister of Finance, the Minister of State (Finance) and the Prime Minister (Mr. Mulroney), I submit, Mr. Speaker, it is urgent that the Standing Committee should meet, because nobody will have me believe that a Minister of that Government who made the wrong decision concerning a few cans of fish could have had to resign, that another Minister who ventured into a bar to meet a strip-tease dancer could have been forced to resign, while another two Ministers who will be costing the taxpayers \$1 billion will manage to whistle their way out of this mess without a word of excuse to the Canadian people. There are limits, and this is not acceptable.

Mr. Speaker, it is my view that the political judgment that was made brought about the demise of the two financial institutions. First, I thought there was one, but now I am more and more convinced that the way they went about it, they killed both Western Canada's financial institutions. And I say they killed them in terms of the relative costs to Canadian taxpayers, and relative costs in terms of Western Canada's economic development.

Mr. Speaker, the decision was made, as announced today for a second time, that all depositors will be reimbursed, and in the statement she made earlier today, the Minister did not draw any line as to who held the deposits. I may therefore conclude that all deposits, outside of equity, will be reimbursed. If everything is reimbursed, this means that the true costs to the Canadian taxpayers originate from the bad loans in that Bank's portfolio.

Well, if that was the cost, why then not have directly invested in the bank's equity those very sums of money, which would have amounted to the same for the Canadian taxpayers and not have written off the bad loans? If there are legal proceedings to be taken against the management, there is nothing to prevent that. But for the same cost, they could have saved those banks with actual Government support, instead of announcing a rescue plan on March 25 and a few days later calling the financial institutions over the telephone and asking them what they would say if the plug was pulled out—

Mr. Speaker, before one undertakes such an operation, one must first consider the situation and not put Parliament and the Canadian citizens on the spot, in a hurry, to avoid bad publicity at the economic summit, where the Prime Minister glowered before TV audiences. They would not tarnish the image . . . They made a decision within a few hours, and this will be costing not only \$1 billion in taxes but also the demise of two financial institutions. If I were a Westerner today, as I said recently in the emergency debate we had with the support

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of Progressive Conservatives, but during which we were provided with no additional information because many Ministers had taken off, Mr. Speaker—In this case, as I was saying, if I were a Westerner, I would be deeply humiliated today by this Government's actions.

As a French-speaking Quebecer, I have to wonder what would happen if institutions as well established in our region as the credit unions or Caisses populaires had to close because of similar problems. This is not at all the case at the present time. These institutions are in very good shape, but in a similar situation, I would feel humiliated as a Quebecer, and I can understand how humiliated the residents of the Prairie provinces must feel because of the action and behaviour of this Government.

Some Hon. Members: Hear, hear!

Mr. Garneau: Millions of dollars of the taxpayers' money have been invested, but finally, both banks will close and the Prairie provinces will lose two of their regional institutions that they wanted to keep and for which Westerners had fought for years.

However, Mr. Speaker, if it had been decided, as it could have been, to let the CCB sink completely last March, my comments would be different today, but as it was decided to reimburse everyone, including the foreign banks, the Canadian banks, the municipalities and the Credit Unions, the real cost of this operation will be the cost of the bad loans. In my opinion, these two institutions could have been saved, but only if the Government had put all its weight behind this operation. Now, we shall have to pay, the banks will close, hundreds of jobs will be lost, and God knows when Western Canada will be able to develop another similar institution.

Mr. Speaker, I would like to come back for a few moments to the role which Mr. Justice Estey will play. Without wanting in the least to minimize his legal ability, I believe that Mr. Justice Estey will be asked to rule on a Government decision which was a political decision made on behalf of all Canadian citizens, and he will be asked to say publicly in a report that the Minister of Finance (Mr. Wilson), the Minister of State for Finance (Mrs. McDougall) and the Prime Minister made a bad decision. To ask the question is to answer it, Mr. Speaker. It is ridiculous. This is why, at this very moment, my Leader, Mr. Turner, is now in Toronto giving a press conference which was scheduled to begin at 3.30 and where he is requesting the same thing we are requesting in this House, namely that a Parliamentary Committee be asked to rule on the political decisions which this Government has made and which have destroyed two financial institutions.

I think that it would be proper and probably normal to ask a judge to determine whether any thefts or illegal acts were committed by the administrators of these banks, but after the comments made by the Chief Justice recently, you should not ask a judge, especially a Supreme Court Justice, to rule on a