

Depositors Compensation

7. When the sitting is resumed for purpose of witnessing the Royal Assent once that proceeding has been concluded, the Speaker shall adjourn the House until 11:00 o'clock a.m., Monday, January 13, 1986.

Mr. Speaker: May the Chair have clarification of point No. 1?

Mr. Hnatyshyn: The intention, Sir, is that with respect to each of the Bills there will be two speakers per Bill on all stages, that is to say, notwithstanding our normal rules with respect to 10-minute speeches. It is understood, I believe, that the remarks can be general with respect to the legislation and not specifically on the—

Mr. Speaker: It is just a straight mathematical question. Is it intended that there would be two speakers from each Party on each Bill or two speakers from each Party in total?

Mr. Hnatyshyn: Each Bill.

Mr. Speaker: Thank you. That is something the Chair needed to be clear on.

Is there unanimous consent for the introduction of the Order?

Some Hon. Members: Agreed.

Mr. Speaker: There being such consent, shall the Order carry?

Some Hon. Members: Agreed.

Mr. Speaker: So ordered.

GOVERNMENT ORDERS

[English]

FINANCIAL INSTITUTIONS DEPOSITORS COMPENSATION ACT

MEASURE TO ENACT

The House resumed from Wednesday, December 18, 1985 consideration of Bill C-79, an Act respecting the provision of compensation to depositors of Canadian Commercial Bank, CCB Mortgage Investment Corporation and Northland Bank in respect of uninsured deposits, as reported (without amendment) from a legislative committee; and Motion No. 2 (Miss Nicholson (Trinity)) (p. 8737) and Motion No. 3 (Mr. Riis) (p. 8738).

Mr. Keith Penner (Cochrane-Superior): Mr. Speaker, I must tell Hon. Members that in my nearly 18 years as a Member of Parliament, Bill C-79 strikes me as being the most objectionable and unacceptable piece of legislation I have ever seen. It will not take me a full 15 minutes to summarize once again my objection to this Bill. I will be much briefer than that.

I do want Members of Parliament to know why I feel so negative about this Bill, and I want to assure my constituents that, as they have instructed me to do, I will fight with all the vigour I can muster as a private Member of Parliament against this piece of legislation.

I will begin by saying, first, that we were misinformed about the circumstances surrounding the Canadian Commercial Bank. In fact, I would go so far as to say we were fooled when the Minister of State for Finance (Mrs. McDougall) assured us that if the Government of Canada participated in a bail-out package, it would put the Canadian Commercial Bank back on its feet and that the taxpayers of Canada would receive back the amount of money they had contributed to that bail-out package. We were assured of that.

The Minister made the prediction that if we in this Party supported her in that bail-out package that all would be well. I believe that will go down in the history of Canada as one of the world's worst predictions. In fact there is a little volume which has been published called "*The World's Worst Predictions*". I think the Minister of State for Finance will find that her statement about the importance and success of that bail-out package will be listed in that little volume.

Hon. Members might be interested in knowing another prediction which comes out of that little volume. In 1868, Congressman Ferris was talking in the U.S. Congress on the subject of the purchase of Alaska: He said: "The possession of this Russian territory can give us neither honour, wealth or power but will always be a source of weakness and expense without any adequate return". The Minister of State for Finance has made herself famous in the assurance she gave to the House that the bail-out package would work and it will go into this volume of the world's worst predictions.

This bank fiasco, in my view, reveals two things, and I will not dwell on either because the point has been made repeatedly. However, the bank fiasco does reveal that there is continuing incompetence within this Government. The Government has not yet got its act together. It does not know where it is going and when it started messing around in the money markets, it got its fingers badly burned and it took all of us with it, including a lot of dollars from the Canadian taxpayers. So I must say that Bill C-79 is a demonstration of Government incompetence.

I would also like to say that Bill C-79 does not have anything at all to do with justice, be it natural justice or otherwise, but has everything to do with face-saving of a Government which is deeply embarrassed because it made a prediction which was wrong and it now wants to save its own face and it is doing that at the expense of the Canadian taxpayers.

● (1540)

My second point is that I object as strongly as I possibly can to the secrecy surrounding Bill C-79. I know this is being done under the very high-sounding principle of confidentiality. However, I ask again, as my leader asked when this debate started: How can we approve unspecified *ex gratia* payments