

Time Allocation

I suggest that this is an eminently sensible motion which I am sure will receive the support, if there is a vote at the end of this debate, of all Members of the House, including members of the Opposition.

● (1110)

[Translation]

Mr. Raymond Garneau (Laval-des-Rapides): Mr. Speaker, I do not know whether the Leader of the Government was serious about the comments he was making, but it is a dark day for the Canadian parliamentary system when we have before the House a Bill that will swallow nearly one billion dollars of taxpayers' money, and the House and its Members have only the few days they are allowed to take part in the debate. I think we can safely conclude this is a wholesale attack against parliamentary democracy, and it is shameful!

The Government is going to use its crushing majority to gag the Opposition and keep it from continuing debate on a Bill which, as I just said, will involve spending millions of dollars—in fact, nearly one billion dollars. This fiasco, which is going to cost Canadian taxpayers a lot of money, is due to the almost puerile incompetence of the Minister of Finance (Mr. Wilson), the Minister of State (Finance) (Mrs. McDougall) and, especially, of the Prime Minister (Mr. Mulroney), since he made the final decision last March which resulted in the fiasco we are seeing today.

With this motion of closure, parliamentarians are being forced to vote on a Bill without having the minimum of information they require.

As a result of this motion, the House of Commons will be asked to vote on a Bill that will reimburse all depositors with deposits of \$60,000 or more at the Northland Bank or the Canadian Commercial Bank. And we will have to do that and ask taxpayers to pay for this Government fiasco, without having Judge Estey's report.

Mr. Speaker, in this House we have been asking and urging the Government to set up a parliamentary committee to investigate who was particularly responsible for this fiasco. This request was denied. The Government appointed Mr. Justice Estey to hold an inquiry and behold, we are being asked to vote on a Bill without even having received the report of the Commission of Inquiry chaired by Judge Estey.

Furthermore, we are being asked to approve a Bill, and the Government is choking off debate to force a vote, when we do not even know to whom these sums of money will be paid. Is it normal to ask the people's elected representatives to vote on Bill C-79, which will provide compensation to six people in Canada, six individuals, not companies, six people in Canada who are going to share the sum of \$3.8 billion—

Mr. Bernier: Give us their names!

Mr. Garneau: —that is exactly . . . I don't know who said: Give us their names. Maybe that shining light, the Hon. Member for Beauce. Well, that is exactly what we want to know. It is up to you to name them, not us. You have the information.

Mr. Speaker, six people are going to share approximately three billion 700 million dollars, and Members are being asked to vote blindly? At the Northland Bank, Mr. Speaker, nine people in Canada are going to share four million 900 thousand dollars. Why? It is the Government's responsibility to inform Members who these people are. These are not the people who invest small amounts. These are people who know what they are doing and who have a million dollars? Why should we ask mothers and workers in factories in Sherbrooke to pay more taxes to reimburse these people, whose names we don't even know?

And so we are being gagged. We will have to vote on this Bill without getting any specific and official information tabled in this House on the Northland Bank. I dare my colleagues, I dare those who are going to raise both hands to kill the Northland Bank, to say whether they have had any official information on the Northland Bank. Do we know the amount of bad loans? Do we know what minimum reserves were necessary for this bank to continue its operations? We have none of this information, and yet we are being asked to vote in a couple of hours and are being obliged to do so as a result of this motion of closure, which is an outrage to our parliamentary democracy. In fact, the reason closure is being imposed today, putting an end to a debate that lasted only a few days, is to cover up the fact the Government's incompetence will cost taxpayers nearly one billion dollars.

Mr. Speaker, without this closure motion to put an end to the second reading debate on Bill C-79, the Opposition could have shown that the taxpayers will have to pay \$1 billion because the Government, and especially the Prime Minister, the Minister of Finance and the Minister of State for Finance, waited three months, from March 25 to June 25, before appointing someone to investigate the value of the assets of the Canadian Commercial Bank. This morning, the *Globe and Mail* carried an interview with the president of the Royal Bank, who is also president of the Canadian Payments Association, and if I may, I would like to quote part of his comments:

● (1115)

[English]

Mr. Taylor said that on more than one or two occasions after the March 25 bail-out the chartered banks had conversations with either Finance Minister Michael Wilson or Minister of State for Finance Barbara McDougall, or both, requesting that a comprehensive audit of the CCB's entire loan portfolio be carried out.

"There were references and discussion about the fact that this inspection did not take place," Mr. Taylor said in noting that it was not until June 25 that a comprehensive examination of the CCB assets began.