

Income Tax Act

made no profit in the bank and derived no net profit from his participation in that venture, then I must accept his word. He was very close to the scene, so I will withdraw the comment.

● (1542)

If he is also saying that I must withdraw the comment that shareholders were encouraged to purchase stock and subsequently lost money, my information would be to the contrary and that that indeed did happen. So I do not think I can withdraw that point. But I must agree that, if he asserts that he made no profit in that venture, I must accept his word.

Mr. Stevens: Mr. Chairman, I thank the hon. minister for withdrawing the first allegation, but I would reiterate that I asked him to withdraw the second allegation because he does not know of what he speaks. The fact is people were not lured into the bank, as he is representing. The fact is that shareholders of the bank received their money back, not as he is representing, that there was substantial loss to those shareholders. In fact, Mr. Chairman, I resent this remark very much, having spent one-quarter of a million dollars of my own money trying to ensure there would be no rip-off of the shareholders of the Bank of Western Canada. I am not going to stand in this House or any other place and have any member insinuate that, somehow or other, they were ripped off by inference on account of something that I did.

Some hon. Members: Hear, hear!

Mr. Abbott: Mr. Chairman, I never said anybody was ripped off. The hon. member said that nobody lost substantial amounts. Is he prepared to say they lost amounts which might have been, in their judgment, substantial, or in his? Is he saying that nobody lost any money in that venture?

Mr. Hnatyshyn: Shoddy practice.

Some hon. Members: Oh, oh!

Mr. Stevens: Mr. Chairman—

The Deputy Chairman: Order please. Hon. members are now getting into a debate. The hon. minister withdrew his first statement, and we accept the word of the hon. member for York-Simcoe. Therefore, I consider the matter closed.

Mr. Baker (Grenville-Carleton): Mr. Chairman, that would be a very convenient way of getting over what is a difficult situation on a Friday afternoon, but there is outstanding an allegation that a member of the House has said—

Some hon. Members: Order.

Mr. Chrétien: There was a ruling.

An hon. Member: Sit down.

Mr. Baker (Grenville-Carleton): Mr. Chairman, there is an allegation outstanding with respect to a member of this House. The member has said it was false and untrue. The Minister of State (Small Business) was gentlemanly enough to withdraw

his comment with respect to the first matter on a denial by the hon. member for York-Simcoe. I believe he should do the same thing with respect to the second matter.

Mr. Hnatyshyn: He was not convicted, so you better watch it.

An hon. Member: He doesn't have a record.

Mr. Baker (Grenville-Carleton): It is important that he should recognize that what applied in the first case should in all propriety apply in the second case.

The Deputy Chairman: Order please. I suggest to all hon. members that the minister said there was money lost and the hon. member for York-Simcoe said there was no money lost. Therefore, I suggest we examine the blues on Monday and we will render a decision at that time.

Mr. Stevens: Mr. Chairman, in getting back to clause 32 I may make the passing reference that I always know when I am getting to the quick with these Grits, who always like to refer to the Bank of Western Canada.

The Deputy Chairman: I suggest we return to clause 32.

Mr. Stevens: Mr. Chairman, if the minister ever wants a reference to any committee of this House with respect to the Bank of Western Canada, I would be more than willing to give it, and I will tell a few things that have never been disclosed before.

Some hon. Members: Hear, hear!

The Deputy Chairman: Order please. I suggest we all get back to clause 32.

Mr. Stevens: Mr. Chairman, if I could come back to clause 32—

Some hon. Members: Hear, hear!

Mr. Stevens: Mr. Chairman, let there be no doubt, I have noticed the little seals are banging their desks—

The Deputy Chairman: Order please. I point out to the hon. member for York-Simcoe that clause 32 was under discussion and I suggest we return to that clause.

Mr. Stevens: Mr. Chairman, if the rabble over there would quit interrupting me, I could come back to clause 32.

Some hon. Members: Order.

Mr. Stevens: After all, it was not my doing to introduce the Bank of Western Canada; it was the Minister of State (Small Business) who did so. Dealing with clause 32—

Some hon. Members: Oh, oh!

An hon. Member: Who lost the money?