

The Canadian Commercial Bank has played an important role in supporting the development of the West since coming into existence. The support package that the Minister has provided will ensure that the Bank can continue to play its influential role in development and growth. Because it is important for the House to be aware of the Government's actions, and the need for these actions, I appreciate the swiftness with which the details have been provided. It is equally important for individual Canadians and businesses to recognize that the situation is an isolated incident based on very particular circumstances. The situation does not represent a threat to the integrity of our banking system, although if it is not addressed now, it could play a disruptive role in the economic recovery and future development of the western economy. By taking quick action in the present circumstances, the governments and the private sector are helping maintain the confidence of those businesses which have loans with the CCB and indeed of other small-and medium-sized businesses in the West.

It is also important to note that the agreement will not impair the ability of the Bank to meet its obligation to its creditors. The funds will not be repaid until the Bank's profitability has been restored. We believe that the package as a whole will allow the CCB to remain on a sound and positive footing. The federal Government's confidence in the Bank's future is obvious. We have every expectation that the taxpayers' monies will be recouped and that these efforts will enhance the economic stability of an important region and sector of our economy.

● (1710)

This Government does not throw good money after bad, Mr. Speaker. This Government supports regional development to ensure investment and growth in our future. I am convinced that the measures presented to the House represent that kind of investment. Our investment will protect, not only an important financial institution and the businesses depending on it, but it will pay off in the future for the people of the West and the people of Canada.

Although the funds the support group members are advancing do not carry a rate of interest, the agreement reached between support group members and the CCB provides for the issuance of warrants which give the holders the right to purchase common shares of the CCB. The agreement has been structured so that these warrants will not be exercised until the Bank has been restored to financial health and is once again a profitable operation.

I believe that the quick response time in this matter and the co-operation exhibited by two provincial Governments, the private sector, CDIC, and this House, is a significant achievement in co-operation. It is also an important indication of the need for serious attention and action.

I would like to express my total support for the Government's decision. It is an especially important proposal in view of the economic problems that have beset the two most western

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provinces and the need to support their economic development, which has begun, and also their future.

Mr. Gauthier: Mr. Speaker, there is nothing like a convert if one is to be a really convincing supporter. I am amazed that the Member for Edmonton South (Mr. Edwards) has such a short memory. When the former Government brought forth legislation to help Chrysler out of a difficult financial position, we heard all kinds of Tory Members of Parliament telling us how bad, difficult and wicked the Liberals were.

I now hear the Member saying that this is a viable Bank in western Canada. He says it is a regional bank that is important. I support that. I think he is right. However, does the Member realize that the same Canadian Commercial Bank was told some months ago by the Inspector General of Banks that it should diversify? In his remarks he mentioned that it did diversify. Yes, it diversified in California to the tune of \$90 million in oil rigs. Is there a national energy program in California? No, Mr. Speaker. Why did they not do so well down there? The Member was talking about rape and pillage in Canada. Will the Member get his act together?

We in eastern Canada are always accused of not understanding that a problem in Canada is a Canadian problem and that if Chrysler had not been helped by the Government and the taxpayers of the country it would not be where it is today. Domtar is asking for support from the Government and is not getting it. Will the Member please tell me now how he rationalizes that and how converts can be so convincing? Will the Member please explain how he reconciles his position with this last act of his Government?

Mr. Edwards: Mr. Speaker, I am not sure where to begin. I suppose I could fall back on a new Member's cop-out and say that I entered the House as a *tabula rasa* but—

Ms. Copps: You still are one.

Mr. Edwards: I am being inscribed upon in a most abrasive fashion, Mr. Speaker. I did my share, I bought a Chrysler. I wonder if the Hon. Member would care to defend the record of the Maislin bail-out? That one was a bit putrescent, in my opinion. To get to the point, a bank is a bank is a bank.

Some Hon. Members: And a Tory is a Tory is a Tory.

Mr. Edwards: Amen to that.

Mr. Rodriguez: Mr. Speaker, I have a question for the Hon. Member. I am really amazed. Here is a group of Conservatives who have all consistently said that we must get government out of business, that government has no place in the boardrooms of the nation. Yet one of their corporate friends, a bank, is experiencing difficulty and they all run in to offer the taxpayers' money in interest-free loans.

How does the Hon. Member reconcile that philosophical principle which the Conservatives have been trumpeting across the country? Is it not time for us to get a window on the banking system and to take the Bank over and run it as a Canadian controlled and owned bank?