

been no effort on the part of the company, this Government, or the CDIC, as far as I can determine, to hide anything in terms of the sequence of events or the situation as it exists. There is no denial of the fact that there are investors who have been significantly affected by what has happened. No one on this side of the House has indicated any pleasure in the results or in the situation we are in today.

What we see very clearly, and what the Parliamentary Secretary to the Minister has indicated, is that we are trying to deal with this problem not in a piecemeal fashion, not as one problem, one solution, but by reviewing all of our financial institutions, and coming up with measures that will affect them all. To do otherwise can create almost as many problems as it can try to help solve, even though the intentions might be good. If there is uncertainty, we can influence things even by way of dollars, but the question of people and what they are prepared to do with their money in terms of an investment will go on and on.

It is important not to raise the spectre of insecurity, not to promote lack of confidence, but to try to do things in a manner and style that will engender confidence and in the end make the changes that are constructive that we will all admit are necessary. There is no argument or debate about the fact that the legislation should be changed. There are many parts, but those parts are not independent one of another. An individual change in one part may have a negative result on another aspect.

I am not here to explain nor do I have the capacity to explain all these things or even to understand them, but I know that in principle that is true.

The other major point, at least in preamble, that I would like to make is in terms of the East-West question. I do not want to impute any terrible motives on the part of the Member who provided the motion. I am sure there was no political intention in his comment. If the Member would care to look back in history at the different times that the Government has become involved in individual cases and really looked at the investors who have been involved in those cases, while he may not be perfectly satisfied, he would see that there are investors from all across the country who are affected in any of these individual cases. In fact, there were investors from the west who were involved in the eastern situation and investors in the east who were involved in the western situation. My understanding is that the ratio in this instance works out to something like one-third East and two-thirds West. I do not know all the figures. I do not know how that will work out exactly, but that is roughly the number.

● (1650)

I can understand the Hon. Member's point of view. I do not deny that in a similar circumstance I would want very much to try to protect the interests of people in my constituency or in my province to whom I am close. Those are not motives that I want to try to detract from. As far as I can understand, in this situation I would hate to see us try to promote some kind of aura about the activities of the Government.

Trust Companies

The Government sat down for the first time in my recollection, I do not know whether it is the first time in history, at a First Ministers' conference in the west to try to promote solutions to the kinds of things that this country has suffered from for so long, those things that cost us so much in so many ways. I am sure that Members on this side do not want to leave the aura that a decision has been reached for reasons which I am very sure were other reasons.

The policy has not changed. The CDIC determination in this instance as compared to other instances left it with the impression that instead of letting the company go out of business in the fashion in which it has done in other circumstances, in fact the general interests of the CDIC were better protected in this fashion or better reflected by allowing the company to do what it chose to do in contrast to taking other measures. That is debatable. I am not denying it is. However, the policy has not changed.

If there was any change in policy, it is a question of saying honestly that there are legislative changes that are probably needed. We are looking at them in a broad and open way. We intend to continue to do that. I am not sure of all the formats, but I believe the Hon. Member will have the opportunity to make his representations so that in the future these kinds of things can be included in a proper way. That is there, and it is a policy change. Apart from that, and although it is debatable, there has been no conscious decision by this Government that it is going to do things this way or that way in contrast to what was there before.

A comment was made by another Member on this side of this House. I will not give it attribution because he may not appreciate it fully. It is a little in the context of the comments I have been bringing forward so far. He talked about this being a post mortem. There is an interesting analogy there. A post mortem examination is valuable probably to all of society in looking at a particular situation. Again, the analogy is most important if we are talking about post mortems and looking at what really has happened. If we had an epidemic, for example, we could be doing thousands of post mortems. That is all we would be doing. It would give us some information, but we would end up in a situation where we would be using all our energies on post mortems. We would not be using our energy to dedicating our resources to preventing these things or making the necessary changes. That goes all the way back to the basic economic things. They are not unrelated.

Mr. de Jong: It is an inquest I am asking for.

Mr. Gurbini: The Hon. Member who wants an inquest will have to take that up with the Hon. Member on this side who suggested there should be a post mortem. I do not think we will develop that theme any further.

In the United States, there are between 30 and 40 financial institutions which have failed in the recent past. The point we can look at in this country compared to theirs is the relative health. There are some strengths and weaknesses. This is another area where I do not have the expertise to expand fully, but the figure does indicate something. We have had some