

tarians have been given all information upon which to base their decisions.

I put to the Minister that it is not good enough to hide behind sections of the Bank Act. When it was drafted and considered by Parliament, the Bank Act was never considered in the light of a collapse of a major institution. It was written for the ongoing operations of the Banking system. It was written to protect people from prying during the ongoing and normal operations of banks as they had operated in Canada for some 10 years, 50 years or more. This is a different situation and must be seen as such because it is the first bank collapse in 60 years.

The problem is that when the Bank Act was written, modified and reconsidered, no one thought for one minute that there would be a collapse of a bank or a near collapse of a bank, as may well be the case in Northland. No one thought that that secrecy provision in the Bank Act would ever be applied when the assets, deposits or otherwise of a bank were to be distributed among those who were entitled to claim.

In order that this crisis situation can be resolved, we require the Government to be more forthcoming and more straightforward. When we ask questions in the House of Commons—and there is no other place which can claim precedence over the House of Commons regarding the right to ask questions and to receive answers to questions—we do not appreciate for one moment that the Minister would hide behind the possibility that some phony inquiry might take place. If the Government had dealt openly, honestly and fairly with the House of Commons in the first place the crisis we now face could have been avoided.

**Some Hon. Members:** Hear, hear!

**Mr. Deans:** If we had received straightforward answers from the Minister of Finance (Mr. Wilson) or from the Minister of State for Finance, rather than vague references, I doubt very much if the situation that now pertains in the country with regard to both of these institutions would have created the sense of crisis in the country or the sense of crisis in the House of Commons which is now felt.

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I say to the Minister on behalf of my colleagues that our requests are not unreasonable. What we are saying in essence is that if, as a country, the taxpayers are to be asked to bail out institutions in this country, financial or otherwise, it is the responsibility of the Government to make sure that those who are asked to vote the money are given all the information. That is the key to it, that those who are being asked to vote on it are given all the information.

I apologize to the Minister. I cannot take just on faith that she and the Minister of Finance know what they are doing. I would like to do that.

*S.O. 31*

**Mr. Broadbent:** You can take on faith the opposite.

**Mr. Deans:** I would like to be able to take it on faith like Tory back-benchers that somehow or other the Government knows exactly what it is about and everything is working exactly as it should.

**Some Hon. Members:** Oh, oh!

**Mr. Broadbent:** You are the only people in Canada who believe it.

**Mr. Deans:** I would be delighted to stand here and say that I have so much confidence in those two Ministers that they will always make the right decisions that I am prepared to place my entire trust in their abilities to both understand the problem and to seek the solutions. To be quite honest with you, Mr. Speaker, reluctant though I am to say it, the events of the last few months have led me to believe that that would be asking too much.

So what I am saying now on our behalf is that this crisis was brought on by this Government's neglect; this crisis is the result of this Government's inability to see beyond a few advisers who were ill advised; this Government asked for the Parliament of Canada to assist it in finding solutions to problems without making available the necessary information upon which to base decisions. We are saying that that is not good enough and we are saying to the Government if you want Parliament to operate effectively, if you want to be able to deal with the problems then bring us the information.

**Some Hon. Members:** Hear, hear!

**An Hon. Member:** All 12 applauded.

**Miss Aileen Nicholson (Trinity):** On Sunday, September 1, the Minister of State for Finance (Mrs. McDougall) announced that the Canadian Commercial Bank and the Northland Bank were no longer viable, that curators had been appointed at 7 p.m. that day to take over the bank's affairs. The Canadian Commercial Bank would be wound up but Northland would be given, "a limited time period to reorganize its affairs or amalgamate with another financial institution".

At this point the first question that comes to mind is about the wisdom of the Government's actions in this matter. By dealing in one press release with both institutions, one of which was being wound up immediately, the other which was being given a certain time limit to arrange a merger, did the Minister imply doubts that Northland would survive? Did she or her officials, by dealing with both institutions together, help create a climate in which Northland would not be a welcome partner in a merger? Was the language of the press release such as to imply that Northland too would close?