

*Oral Questions*

because this Government tried to help a fledgling institution in western Canada.

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

**Mr. Mulroney:** We have done so honourably and, we think, well, and we are ready to have that subjected to objective interrogation by the Finance Committee as quickly as it can sit.

**Mr. Speaker:** Order, please.

## TERMS OF PROPOSED LEGISLATION

**Hon. Edward Broadbent (Oshawa):** Mr. Speaker, western Canadians as well as all other Canadians will remember that it was the Prime Minister's Government that created the billion-dollar fiasco for which they will now have to pay.

Since the Prime Minister refuses to have this very serious situation referred to the committee for immediate action—and I am not referring to the continuing problem of the banks but to this immediate crisis—will he or his House Leader confirm that the Government has already prepared legislation that contains clauses referring to the bail-out not simply of the Canadian Commercial Bank but also the Northland Bank? Will the Government confirm that such legislation has already been drafted, and if it has, does this not simply, on its surface, lend credence to what the president of the Northland Bank has been saying?

**Right Hon. Brian Mulroney (Prime Minister):** No, Mr. Speaker. At an appropriate time any legislative initiatives that should be taken will, of course, be taken and my hon. friend will be advised.

My hon. friend says that western Canadians will remember that Progressive Conservative Members are responsible for the bank fiasco. We inherited this situation.

**Mr. Broadbent:** The bail-out.

**Mr. Mulroney:** What western Canadians will never forget is that the NDP got engaged and married to the Liberals and they passed the NEP which devastated western Canada. That is what they will never forget.

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

**Mr. Mulroney:** They will never forget that.

**Mr. Broadbent:** Prime Minister, that's another lie.

**Mr. Mulroney:** Oh, it hurts. That is unworthy.

**Mr. Stevens:** Withdraw.

**Mr. Speaker:** I have to advise the Hon. Member for Oshawa that I heard that and I must ask him to withdraw it.

**Mr. Broadbent:** I will tell the Prime Minister—

**Mr. Speaker:** With respect—

**Mr. Broadbent:**—that we voted against most parts of the energy program.

**Mr. Speaker:** Would the Hon. Member please resume his seat?

**Mr. Broadbent:** He knows it. He should come clean.

**Mr. Speaker:** Would the Hon. Member please resume his seat?

**Mr. Broadbent:** I am happy to abide by the traditions of the House and withdraw the comment.

**Mr. Speaker:** Since I have yet to give him the floor for this purpose, would the Hon. Member simply rise and withdraw what he said? Would he simply withdraw it, please?

**Mr. Broadbent:** This is very touching, Mr. Speaker. I will withdraw my comments. I would like the Prime Minister to tell the truth once in a while.

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

● (1130)

**Mr. Speaker:** The Hon. Member for Trinity (Miss Nicholson).

**Miss Nicholson (Trinity):** Mr. Speaker, my question is for the Minister of State—

**Mr. Deans:** You cannot say it over and over again. He is wrong and you know it.

**Mr. Lewis:** You are cheap-shot artists.

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

**Mr. Speaker:** Order, please. I have not checked the lunar schedule, but I think there must be a full moon.

The Hon. Member for Trinity.

## CANADIAN COMMERCIAL BANK—LIQUIDITY STATEMENTS

**Miss Aileen Nicholson (Trinity):** Mr. Speaker, my question is for the Minister of State for Finance. The Minister has said that she and her officials were watching activities in the Canadian Commercial Bank during the spring and summer. Will the Minister tell the House when she became aware that, as of the end of June, the bank had stopped submitting the weekly and monthly liquidity statements which are required of all chartered banks, and why this was allowed to happen?

**Hon. Barbara McDougall (Minister of State (Finance)):** Mr. Speaker, once again we have had some serious allegations made which are based on misinformation. The records referred to in the newspaper were internal to the bank. Every single filing statement which was required to be made with the Inspector General and with the Bank of Canada continued to be made, and are continuing to be made now.