

amount of tax money, serious efforts were made to have the banks rescue this Bank as they have done in the past for other regional banks.

● (1640)

Mrs. McDougall: Mr. Speaker, I rise on a point of order. I would like to correct something that the Hon. Member said. The name of the California bank is the Westlands Bank. The Northland Bank is a separate institution and it has nothing to do with the Canadian Commercial Bank.

Miss Nicholson: Mr. Speaker, if I said Northlands that was a mistake on my part and I thank the Hon. Minister for pointing it out to me.

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

The Acting Speaker (Mr. Charest): It is my duty, pursuant to Standing Order 45, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: The Hon. Member for Argenteuil-Papineau (Mrs. Bourgault)—Public Works—Expropriation of land at Mirabel—Government position; The Hon. Member for Vanier (Mr. Gauthier)—Human Rights—Program to assist legal actions—Government position; and the Hon. Member for Nickel Belt (Mr. Rodriguez)—Unemployment Insurance—Severance pay measures. (b) Purpose and treatment of severance pay.

GOVERNMENT ORDERS

[English]

CANADIAN COMMERCIAL BANK FINANCIAL ASSISTANCE ACT

MEASURE TO ENACT

The House resumed consideration of the motion of Mrs. McDougall that Bill C-37, an Act respecting the provision of financial assistance to the Canadian Commercial Bank, be read the second time and, by unanimous consent, referred to Committee of the Whole.

Mr. Nelson A. Riis (Kamloops-Shuswap): Mr. Speaker, I appreciate having an opportunity to say a few words about Bill C-37, an Act respecting the provision of financial assistance to the Canadian Commercial Bank.

Certainly I listened carefully when the Minister of State for Finance (Mrs. McDougall) indicated that this was a very

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uneasy time for the financial community of Canada. People outside Canada are looking at the situation very carefully and, of course, people within Canada are very deeply concerned about what has happened to the Canadian Commercial Bank and the steps which have been taken today.

Because of the rather shell-shocked financial community, and the jitteriness therein, we have agreed to co-operate fully with the Government in resolving quickly this financial situation and in moving quickly to get this Bill through all stages within a matter of hours. It is almost unprecedented behaviour in the House and I appreciate the co-operation of all Members in seeing this through to completion.

One of the reasons on which we were quite prepared to co-operate was the willingness of the Minister of State for Finance to provide a reference to the House which will enable the Standing Committee on Finance, Trade and Economic Affairs to investigate the situation which led to the collapse. It will allow the members of that committee to bring in witnesses in an attempt to unravel the rather questionable behaviour of a number of very key players, both within the financial community and some who are more closely associated with the Government. It is because of that assurance that we will do everything possible to move this legislation through the House of Commons and on to the other place as quickly as possible.

I think it is important for us to recognize that we are talking about the tenth largest Bank in Canada and a rescue mission, or a bail-out, of almost \$250 million. The taxpayers of Canada are being asked to bail out the tenth largest Bank in Canada. The Minister spoke very eloquently and laid out very carefully the reasons for this Bill, but she did not make reference to the fact that it is a bail-out. We are asking the people of Canada, through their federal and provincial taxes, to provide millions and millions of dollars for a total bail-out package of nearly \$250 million.

Under the circumstances, perhaps this is the correct action. In terms of the co-operation of a number of players within the banking community, provincial Governments and the Canada Insurance Deposit Corporation, it was the appropriate action. If we consider the depositors and the borrowers of this Bank, and, of course, the investors of the bank, it was an important step to take in terms of image and of maintaining and developing confidence in the Canadian financial system.

For years and years we have prided ourselves on our banking system. We have heard Mr. Frazee, Mr. Mulholland, Mr. McIntosh and Governor Bouey speak of the stable, strong and secure Canadian banking system. It is not unlike the Swiss system. People the world over have heard of it and they have seen it in action. Indeed, people realize that we do have a stable and secure banking system. That is why I found a comment which Governor Bouey made peculiar.

Mr. Rosenberg of trust company fame, who is a rather infamous financial pirate and a shadowy individual in terms of dealings in the financial markets of this country and others, had a very close personal and business relationship with the Chief Executive Officer and President of the Bank which we are discussing today. Because of that personal relationship,