

Oral Questions

REQUEST FOR LISTS OF DEPOSITORS

Miss Aideen Nicholson (Trinity): Mr. Speaker, I have here a profile of who the bank's depositors were at the time of the bail-out. Will the Minister table in the House lists of the bank's depositors as of July 7 and as of the closing date, September 1, so that we can begin to examine who may have moved their moneys as a result of receiving advance information from the Minister's officials?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, we have already indicated that there will be a parliamentary committee examining the full process around the Canadian Commercial Bank and the Northland Bank.

All the information that is required to indicate the responsible actions that the Government has taken in connection with a western financial institution, which included many western business people among its depositors and many western credit unions among its depositors, will be available to the parliamentary committee.

REQUEST FOR MINISTER'S RESIGNATION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my question is directed to the Minister of State for Finance. In the House on March 25, as reported at page 3312 of *Hansard*, the Minister said the following:

In consultation with the support group—

namely the chartered banks—

—we are satisfied that this bank—

that is, the Canadian Commercial Bank—

—is now a viable bank, that it will be profitable in the future—

She went on to offer her ironclad guarantees about this.

We have now learned that none of the chartered banks did an independent solvency assessment of the Canadian Commercial and since that guarantee was given to the Minister, several similar guarantees have been given to the public by many of her officials, all of whom have turned out to be utterly wrong in their assessment. The people of Canada, the taxpayers, are now being asked to bail out herself and her officials. Considering these facts, will she do the honourable thing in our parliamentary system of government, accept her responsibility and tender her resignation to the Prime Minister?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, I said in the spring, and I say it again now, that I do accept the responsibility of my office. My responsibility is to ensure that we have the best possible regulatory system in the banks in the world.

Mr. Broadbent: The Minister has a responsibility to the people of Canada and to the people who she said could rely on her judgment that this bank would be solvent. She turned out to be wrong, and she should acknowledge that and resign.

REQUEST THAT PRIME MINISTER DEMAND MINISTER'S RESIGNATION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my supplementary question is directed to the Prime Minister. Considering that he, as Prime Minister has ultimate responsibility for his Minister's performance, and considering that what this Minister assured the House on March 25 turned out to be completely wrong in its assessment, that she obviously made a quick decision without adequate consultation with the chartered banks, without adequate investigation of this situation by the chartered banks themselves, will the Prime Minister do the correct thing and demand that his Minister resign?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, we have indicated, even prior to today, that this entire matter would quite properly go to a parliamentary committee for exhaustive analysis and review.

I think that my hon. friend, who is a longstanding Member of the House, would acknowledge that fairness would require that, prior to bringing the quick rush to judgment that he suggests today, he may indeed change his mind when he has heard the full evidence. He may conclude, as I have already, that the Minister of State for Finance is one of the most outstanding and competent women in Canada who has acquitted herself very honourably.

Mr. Broadbent: She should try to tell that to the people who have lost money in the bank and see what they think.

MINISTER'S STATEMENT IN MARCH

Hon. Edward Broadbent (Oshawa): Mr. Speaker, the Minister told the House that it was after consultation with the support group—which was the chartered banks—that she was offering the guarantees to the people of Canada that the \$255 million package would lead to profitability. That turned out to be completely false. We have learned that none of the chartered banks actually did an assessment of the solvency prospects of the Canadian Commercial. Therefore, would the Prime Minister not agree that what his own Minister was offering to the House was supremely misleading in terms of judgment and is now costing credit unions, municipalities and taxpayers millions of dollars? If he agrees with that, I repeat, why wait until a committee makes a report? Why not do the right thing now and demand that she resign?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, these matters will all be gone through, as they should, on a day-to-day basis, event-by-event basis before the proper committee. My hon. friend will have every opportunity to question very carefully all those associated with the decision.

If my hon. friend, as the Leader of the NDP, is saying that it was a mistake for the Government of Canada to come to the assistance of fledgling financial institutions based in western Canada in March, stand up and say it. Stand up and say it now. Those fledgling institutions were devastated by the National Energy Program and the climate that it brought for-