each hour adds one more illustration of a group of people who lurch from lamp post to lamp post trying to find some support for something they know nothing about. It looks like a delegation of drunken sailors have arrived en masse here in Ottawa, simply to find themselves—

An Hon. Member: Tell us more!

Mr. Axworthy: —simply to find themselves without any direction, any development, any way of knowing what they are doing.

An Hon. Member: We will listen to your comedy routine. I can bet you know what you are talking about.

Mr. Axworthy: And Mr. Speaker, for all of the mistakes that have been made, for all of the errors that have been committed, for all of the droppings and fumblings and misinterpretations, nothing was more incredible than the performance tonight of the Minister of State for Finance (Mrs. McDougall).

We have watched that Minister for the past two or three weeks adopt the fetal defensive posture trying to defend the indefensible. But tonight was the most incredible performance, because here we are having an emergency debate on the future of the Northland Bank, a very valuable institution in western Canada, an institution which those on the Tory benches have said is their sacred trust to try to defend. And, Mr. Speaker, not once did she mention the Northland Bank!

An Hon. Member: That is true.

Mr. Axworthy: Not once did she ever give any evidence that she knew it existed; not once did she even show that she cared in the slightest for the thousands of depositors in that bank who live day by day in a state of limbo, not knowing whether they will be secured, protected; not once did she show that she even understood the kind of predicament in which she and the Minister of Finance (Mr. Wilson) and her Government have put the people of that bank, the depositors and investors in that bank, by simply not being able to make a decision.

There is an old phrase that they used to use in sociology classes talking about academics, that they lecture on navigation while the ship is going down! What a prime example of that was the Minister of State (Finance) tonight, coming to this House to lecture the Members of the House of Commons on the need for "regulatory reform" in our financial system when a ship called the Northland Bank was going down.

Some Hon. Members: Hear, hear!

Mr. Axworthy: What an incredibly incompetent performance, and it only indicates—

Mr. Speaker: A point of order, the honourable Parliamentary Secretary.

Mr. Towers: Thank you, Mr. Speaker. The Hon. Member (Mr. Axworthy) should be known as the last Liberal west of Ontario when he makes these comments.

Mr. Axworthy: What a truly pertinent observation to make! The Conservative backbenchers are showing such great acumen in parliamentary procedure!

An Hon. Member: Get the wind out of your sails or you will not be here next time.

Mr. Axworthy: They are showing us that they are able to strike so incisively to the point. We stand in awe of the parliamentary skill and dexterity of the Members opposite. If that is the best they can do, it is no wonder they are in trouble. Believe me, it is no wonder they are in trouble!

An Hon. Member: We couldn't find a good cartoon so we came here to listen to you.

Mr. Axworthy: Mr. Speaker, let's get back to the point. We are talking about the responsibility of the Minister of State (Finance) and her colleague the Minister of Finance for the banking system, and in particular in this case the fact that the Northland Bank has been hung on the peg and is still left dangling day after day with no resolution. We have to ask ourselves why.

The first reason, Mr. Speaker, is the incredible state of the illusion that exists in the Progressive Conservative Government as to what the problem is. We saw it tonight in the incredible performance of the Associate Minister of Defence (Mr. Andre). I was reminded, listening to him speak, of a news item I reads in a magazine a couple of weeks back about a new defence acquisition by the United States called the "Sergeant York gun," a weapon on which they spent about $1.5 billion. After all that investment of time and money it was found that it made a lot of noise but did not function.

Well, Mr. Speaker, we have our own "Sergeant York gun" right here in the House of Commons in the person of the associate Minister of Defence. Our new acquisition! We didn't invest $1 billion in him. One couldn't even begin to get that price. One couldn'teven get $1 for him. But he certainly is the Canadian equivalent of a "Sergeant York gun": a lot of noise, a big bang—but it doesn't work. It can't hit the target; it has no ammunition. The Secretary of State of the United States junked the Sergeant York gun and I suspect, from what we have seen in the last several days, that it will soon be the turn of the Associate Minister of National Defence to be junked by his Prime Minister (Mr. Mulroney), just like he is junking everyone else as he proceeds down the pathway of glory. He used the argument that somehow, in the convoluted sense of logic across the way, everything was a result of the National Energy Program, that the real cause was the NEP. That is fantasyland. I do not ask you, Mr. Speaker, to take my word for it. You should take the word of the Minister of State for Finance. What did she say in her September 2 statement as to why they had to take action against the Canadian Commercial Bank and Northland? It was because of the bad U.S. loans they had made and because of the bad management of those loans. It had nothing to do with the nonsense and fiction which we are hearing from other Hon. Members. At least the Minister of State for Finance, probably reading from a press