

● (1420)

I submit that the point of order fails and that the Government has in fact complied with the rules of the House, which I submit is in Your Honour's jurisdiction. Whether or not the report is broad and does all things which every Member of the House of Commons wants it to do is a matter for debate and maybe even a matter of judicial interpretation. However, as far as whether or not it complies with the rules of the House and stands as a valid point of order, I submit that we are in compliance with the rules of the House.

Mr. Nelson A. Riis (Kamloops—Shuswap): Mr. Speaker, I want to add two or three points to this very critical point of order. I am pleased the Hon. Member for Cochrane—Superior (Mr. Penner) raised it.

I suspect that every Member of Parliament has received volumes of mail in terms of the problems and concerns of native people in respect of Bill C-31. I know that in my own constituency, with a number of reserves and the problems associated with them, it has been a matter of delegations, telegrams, and letters for months and months. Obviously we are all interested in the issue.

Setting aside the point made by the Hon. Member for Cochrane—Superior and the Hon. Member for Cowichan—Malahat—The Islands (Mr. Manly), that members of the standing committee have little faith in the committee in terms of its past performance, to say nothing of the views held by Indian people through various Indian bands and native nations, the critical part of Your Honour's decision is where the statute calls for a parliamentary committee.

I do not think you would find anything but an enthusiastic response from native people and native bands across Canada if the House saw fit to send the matter, not to the standing committee which I submit has lost the confidence of the House and of native people, but to a special parliamentary committee made up of Members of the Parliament of Canada, including the Senate and the House of Commons, to assess the impact of Bill C-31.

It is not only important for what it has or has not done over the last two years, but in a sense it sets the tone for decades and generations of people to come. We would only be fulfilling our parliamentary responsibilities and duty in the most honourable way possible if we participated in a parliamentary committee as opposed to simply seeing the matter referred to the standing committee.

Mr. Speaker: The Hon. Member for Cochrane—Superior (Mr. Penner) has brought a matter of some complexity to the Chair, and others have commented on it. It is somewhat similar to an application brought to the Chair some days ago by the Hon. Member for Nickel Belt (Mr. Rodriguez). Since I will be ruling on the matter shortly, it is probably advisable to reserve at this time.

Financial Institutions

I assure the Hon. Member for Cochrane—Superior, the Hon. Member for Cowichan—Malahat—The Islands (Mr. Manly), and the Hon. Member for Kamloops—Shuswap (Mr. Riis) that I will look very carefully at the point raised. There is, as I say, a similarity which creates certain problems for the Chair.

I have listened carefully to the Hon. Parliamentary Secretary who, as always, made remarks which will be of assistance to me. However, I think I would ask the indulgence of the House to reserve on the matter because the two cases are very similar and will probably have to be decided on somewhat similar grounds.

GOVERNMENT ORDERS

[English]

FINANCIAL INSTITUTIONS AND DEPOSIT INSURANCE SYSTEM AMENDMENT ACT

MEASURE TO AMEND

The House resumed consideration of the motion of Mr. Hockin that Bill C-42, an Act respecting financial institutions and the deposit insurance system, be read the third time and passed.

Mr. Nelson A. Riis (Kamloops—Shuswap): Mr. Speaker, Bill C-42 comes at an interesting time, at a time when for obvious ideological purposes the Government has launched into a mad plunge into deregulation. We have seen the deregulation of the transportation industry—shipping by sea, by rail, by land, and by air. In other words, we have seen an ideological approach to the whole matter of deregulation when the facts and witnesses indicate that there is no sense to it at all. I suspect we would see exactly the same applied to the financial industry. However, we have seen an interesting mix of deregulation and reregulation. If the Government had decided to deregulate financial industries as it has deregulated other industries, it would have been inappropriate. Of course what brought it on was the total collapse of a number of financial institutions in the last few years.

This is a new phenomenon in Canada. Previously the last bank failure in Canada was in 1923 with the failure of the Home Bank. There had not been a bank failure in Canada until 1985 when of course, 62 years later, the Canadian Commercial Bank and Northland Bank collapsed. I will have more to say about that in a moment.

Along with those two banks other financial institutions collapsed: Astra Trust Company, the Fidelity Trust Company, AMIC Mortgage Investment Corporation, Greymac Mortgage Corporation, Seaway Mortgage Corporation, Northguard Mortgage Corporation, Pioneer Trust Company, Western Capital Trust Company, Continental Trust Company, North American General Insurance Company, Underwriters National Assurance Company, American Reserve Insurance