

Government Orders

before the House for consideration, will be delayed so that we can examine both pieces of legislation concurrently. That, I think, is the question that the House would like to ask and the House would like to get an answer for it at the present time.

Mr. Worthy: Mr. Chairman, I was not trying to dodge the question earlier. There were two other people seeking the floor and I did not want to hog their mikes.

An hon. member: You were planning to give an answer?

Mr. Worthy: Why yes, I am prepared to. I know we are not in Question Period, we are in Committee of the Whole. Normally you let people have their say on things.

I like your analogy this afternoon of the strip-tease and obviously you want nothing but the naked truth. I wish I could provide it for you.

Mr. Rodriguez: No, no, no.

An hon. member: Bear with us.

An hon. member: It's a cover-up.

Mr. Worthy: As my colleague over here says: "Bear with us", and the other one yells out, "It's a cover-up." I do not know which one it is.

I cannot, of course, answer for all of the events that have taken place leading up to the financial institution reform and I sure as heck cannot answer for all the things that will or may be coming up in the next one or two years. I feel we would be terribly irresponsible if we did not proceed as a government in a proper and staged way. Possibly the way we are proceeding is not the best. The hon. member obviously feels that it would be better to dump everything at one time. I feel that anything that I have seen from the government side of the process is that it is a sincere effort to try to pragmatically and properly address the financial legislation. It is proceeding in an ordered fashion.

The bill being discussed today is the Bank Act extension. Most of the criticism and comments we have been hearing from the committee concern the financial institution reform as a whole.

Mr. Rodriguez: No, no, no.

Mr. Worthy: Yes I did. I think financial institution reform is a good thing for Canada. I think the comments of the hon. member are that it is overdue and that we should be proceeding more quickly with it.

Mr. John Nunziata (York South—Weston): Mr. Speaker, I have a couple of quick questions for the member. We are dealing with Bill C-90, which consists of two sections. We are being told by the government that this bill must pass and if it does not pass, there will be chaos in the financial communities.

Can the member indicate to me exactly what would happen in practical terms if this bill is not passed? This bill would allow banks to carry on business until 1992. What would happen if, for whatever reason, this Parliament does not pass this bill over the next several months? Is he telling Canadians that the banks would lock their doors and tell their consumers that they cannot come in and deposit or withdraw funds? Will the banks have to liquidate? Let us get serious about the consequences of this bill not passing. I am not involved, as I am not one of the financial critics for this party, but as an ordinary Canadian listening in on the debate, I would like to know in a very sincere way, what the practical consequences would be.

My friend and colleague from Nickel Belt, the member of the New Democratic Party, seems to have worked himself into a frenzy over this bill. Just a few moments ago I thought he was going to take off. If there wasn't a ceiling in this place, he would be flying high. I was worried about his blood pressure for a few moments. We know that the New Democratic Party and particularly that member is anti-bank. They do not like banks. I am not sure whether it is because their mortgage rates or their business loan rates are so high. We know the New Democratic Party would like to nationalize banks. That, in fact, is a policy of the New Democratic Party.

The purpose of my intervention is not to criticize the New Democratic Party.

Mr. Boudria: Why not?

Mr. Nunziata: Why not, the member for Glengarry—Prescott—Russell asks. The reason why not is that our friends in the New Democratic Party are wallowing in hypocrisy. As they say in Latin *res ipsa loquitur*, which means the thing speaks for itself.