

When the minister came before the committee and gave the assurances that she did, she was relying on the best information that was available to her. I believe that one has to remember that the Governor of the Bank of Canada himself made some extraordinary, to my mind, efforts to secure the support of the financial community and the general public for the action that was being taken because he was concerned about the repercussions on the Canadian banking system. You may argue with that, but it is a question of judgment. He made that judgment at the time and the minister made her judgment.

My honourable friend really raised the important matters to be considered at the end of his statement, when he said, "We want to know more about this, if you expect us to deal with this matter properly." I quite agree with him. I think he does need that information. But you have to go to the best source.

Apart from the interesting discussions we have in this chamber, I have to admit that I am not the best source of information with respect to the problems that have arisen in connection with this bank. There is a multitude of questions about it. One has only to read the newspapers to see that every day some new point is raised that is either false or true or partly false and partly true. One does not know. In my opinion, the correct course to follow is to get the people who were involved in the decision-making process, who can answer directly as to what the facts were to their knowledge and as to their judgment of the matter, to report to legislative bodies as to what happened, what they did and what they have to say in reply to those questions. I believe that those questions are legitimate. They should be asked, but I tell my honourable friend that I do not think that this is the place to ask them. This is not the place where—and I hate to say it—you are going to get the best information. The best information will come in committee, when people like the Governor of the Bank of Canada, the Inspector General and officials of the banking system and anyone else who is considered a party to this matter will be available for people to question. I think that that is the way to go.

Senator MacEachen: Honourable senators, this has been the approach that the government has used to avoid answering questions about this problem. It was not the Governor of the Bank of Canada nor the Inspector General of Banks who came to the House of Commons and said that this is a solvent institution; it was a member of the Government of Canada. It was not the Governor of the Bank of Canada who said that, in his view, this was a secure place in which Canadians could do business; it was a member of the Government of Canada. We have to ask the members of the government how they could have made such a mistake.

The minister has said that they acted on the best information available. That is his statement, speaking on behalf of the government. Will he tell me what information the government had with respect to the evaluation of the portfolio of assets in the Canadian Commercial Bank, and was it the best information available?

[Senator Roblin.]

Senator Roblin: I think it is perfectly correct that the Governor of the Bank of Canada did not appear in the Senate and take part in the discussions when the minister was here, but his views on the matter are well known and are on the public record elsewhere.

However, I want to come back to my honourable friend's point. I do not think that he really expects me to be in a position to deal in detail with the matter, which is the preserve of the minister. If I wanted to dodge the question, I suppose I could take it as notice, but I am looking for a constructive solution, and that, in my opinion, involves an opportunity for senators or members of the House of Commons, as the case may be, to ask the people who made the statements and the people whose opinions were offered and were relied on in connection with this. In my opinion, that includes the ministry, of course.

I think the best course to follow is to ask the people who were in charge of the operation, because I believe it is clear that other members of cabinet will not have the same information and will not be able to give answers with the accuracy and precision that is required in the situation.

Senator MacEachen: Honourable senators, I am not asking the leader to tell me anything about what anyone else said; I am asking him to explain what he himself has said this afternoon. On his own authority, as Leader of the Government, he said the government acted on the best information available. I am asking: What information did the government have, which he described as the "best available," with respect to an evaluation of the portfolio of assets of the Canadian Commercial Bank? I am asking him to amplify what he said this very afternoon.

Senator Roblin: My honourable friend knows perfectly well that when introducing a bill, for example, I am able to give the general principles on which the bill is based, but, even at that stage, it is a common practice in Parliament to recognize the fact that a minister or a senator, when introducing a bill, is not likely to be the expert or to have the final word on the subject. That is why we have the committee system. In committee, we can ask the people we consider to be the experts on the subject to give their opinions on which the government's policy is based, and then members can judge what they think of that. I come back to the point that that is the place to go.

If I had at my fingertips the whole of this story which I could unravel on the floor of the chamber, I certainly would not object to doing so. But it is simply a fact that I do not have the entire story and I am frank to say so. I am also frank to say that the best place to get the information he wants is in committee where the people who were offering advice and the people who were taking it, including the minister in charge, will be able to deal with any questions which arise.

Senator MacEachen: Honourable senators, I have no quarrel with the general outline of the leader's statement, but I am intrigued by the comment he himself made. He admitted that we were entitled to all the information. Then he went on to say