

refer the Hon. Member to the terms of reference where he will see at once that the fullest possible inquiry has been mandated—

**Mr. Speaker:** Order, please.

#### COMMISSION'S REPORTING DATE

**Hon. Edward Broadbent (Oshawa):** Mr. Speaker, as the Minister has indicated, the terms of reference have been released. I have seen them. They are very general. They do not instruct Mr. Justice Estey to look at certain specific questions and, if the Government wanted to get to the bottom of this, it ought to have made those instructions very clear.

Considering the Government was prepared to have a Committee of the House look into this fiasco and report back by November 30, will the Government assure us that the report which is to be done by this Commission will be back before the House of Commons, more important before the people of Canada, by November 30?

**Hon. Erik Nielsen (Deputy Prime Minister and Minister of National Defence):** Again, Mr. Speaker, I refer the Hon. Member to the terms of reference. Mr. Justice Estey has been asked to report back as soon as possible so as not to impede the fullest and broadest possible inquiry which he has been mandated to conduct. No limitation has been placed on that. If a limitation had been placed, the first criticism we would receive is that we are lowering the guillotine on Mr. Justice Estey's inquiry.

I am sure that, given the calibre of the commissioner who has been appointed, we will see that report done in the most thorough and timely fashion. Certainly that is the hope of the Government. And the Hon. Member would have noted that, as soon as that report does come back, it is to be made public immediately, subject to any conditions which Chief Justice Estey might believe are necessary.

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[Translation]

#### HOUSE OF COMMONS

PRESENCE IN GALLERY OF MR. RENÉ SOUCHON, SECRETARY OF STATE, FRENCH MINISTRY OF AGRICULTURE

**Mr. Speaker:** Order, please. I would like to draw the attention of the House of the presence in the gallery of our distinguished guest, Mr. René Souchon, Secretary of State to the Minister of Agriculture of France.

[English]

PRESENCE IN GALLERY OF ARGENTINE MINISTER OF EXTERNAL RELATIONS

**Mr. Speaker:** I would also like to draw the attention of Hon. Members to the presence today in our Gallery of His Excellen-

#### Oral Questions

cy Mr. Dante Caputo, Minister of External Relations and Worship of Argentina.

**Some Hon. Members:** Hear, hear!

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[Translation]

#### BANKS AND BANKING

FAILURE OF CANADIAN COMMERCIAL BANK AND NORTHLAND BANK—COST TO TAXPAYERS

**Mr. Mike Cassidy (Ottawa Centre):** Mr. Speaker, I wish to direct a question to the Minister of Finance.

It had been estimated that losses incurred as a result of the Canadian Commercial Bank collapse will cost taxpayers anywhere from \$600 million to \$1 billion, thanks to the mistakes of the Government.

Can the Minister estimate the total cost of his decision to liquidate the Northland Bank? How much will it cost each taxpayer—\$60, \$70 or \$80? How much will this bankruptcy cost?

• (1430)

[English]

**Hon. Michael Wilson (Minister of Finance):** Mr. Speaker, as has been indicated, my colleague, the Minister of State for Finance, will be making a statement later on this afternoon and I would think some of the questions the Hon. Member has posed will be the subject of that statement.

[Translation]

REQUEST THAT POWERS OF INSPECTOR GENERAL OF BANKS BE INCREASED

**Mr. Mike Cassidy (Ottawa Centre):** Here is my supplementary question, Mr. Speaker. The Minister would rather not make a guess even though some estimates have already been made public.

Can the Minister tell us what the Government has done since March to widen and beef up the administrative powers of the Inspector General of Banks and to monitor this country's banking institutions? We do have 60-odd banks in Canada. Have the powers of the Inspector General of Banks been strengthened, considering the restricted authority which the incumbent has had for a long time under the Liberals and now under the Conservatives?

[English]

**Hon. Michael Wilson (Minister of Finance):** Mr. Speaker, the Hon. Member rightly points out that over the years there has not been a proper amount of attention given to regulation. My colleague, the Minister of State, from the minute she got into office, started taking steps to strengthen the regulatory process in Canada. That is a continuing objective of our