

Oral Questions

Minister of Finance is in charge. The Minister of Finance is watching very closely over the things which are happening today and which have been developing over this last six months in relation to these banks. And the Minister will continue to take those responsibilities very seriously.

COMMISSION'S POWERS

Hon. Bob Kaplan (York Centre): Mr. Speaker, in the absence of the Prime Minister, my question is directed to the Government House Leader. Will the Government empower the Commission which was established today, by special legislation, if necessary, to tell Canadians who the uninsured depositors are who will receive compensation, and who are the depositors who may have bailed out early on the basis of insider information and, perhaps, contributed to this failure?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I think if the Hon. Member reads the terms of reference very carefully, he will see that the Commissioner has a wide scope to study all aspects of this particular matter so that those things which the Hon. Member has put before the House to date will be taken into account by the Commissioner.

I should remind the Hon. Member, however, as my colleague, the Minister of State for Finance, has said on a number of occasions, there is a legal impediment to us being able to do that. I am sure the Commissioner will take that legal impediment into account.

UNINSURED DEPOSITORS

Hon. Bob Kaplan (York Centre): Mr. Speaker, as my supplementary question I want to ask the Minister if he will agree that no uninsured depositors will be paid by the Government, and that its legislation on that subject will not be pushed through this House until the Commission has made its report public and has dealt with those questions?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, we have asked the Commissioner to make his report available "as soon as possible". Those are the words which are in the Order in Council appointing the Commissioner. But I should remind the Hon. Member that there are people who are in need of those funds. They rely on those funds for the running of businesses, their farms, and for personal expenses. That, I should say, has got to be kept uppermost in our minds in order to make sure we do not disrupt the financial markets by long delays.

I encourage the Hon. Member, and his colleagues, to deal expeditiously with this Bill when it is brought forward by my colleague.

COMMISSIONER'S TERMS OF REFERENCE

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my question is directed to the Minister of Finance. Given the fact that the people of Canada want Mr. Justice Estey to have all of the

power and authority to get to the bottom of the Government's \$1 billion fiasco with these two banks, will the Minister assure the House that Mr. Justice Estey, in the terms of reference he has been given, will be instructed to get all the information he needs, including a list of the depositors?

Hon. Erik Nielsen (Deputy Prime Minister and Minister of National Defence): Mr. Speaker, the Commission of Inquiry, and the Commissioner, have been appointed. The terms of reference have been made public. It is the intention of the Government to co-operate in every way possible with the conduct of that inquiry in order to ensure its complete examination in a non-partisan way of all of the circumstances to which it has been referred, and just as quickly as possible, including, I might add, some of the statements which have been made by the Leader of the Opposition himself, and others in the House of Commons, where it has been suggested that perhaps their neck is out a mile, if not a more vulnerable part of their anatomy.

Mr. Broadbent: Mr. Speaker, all of that and a dollar may get you a cup of coffee, but it did not answer the question.

MINISTERIAL RESPONSIBILITY

Hon. Edward Broadbent (Oshawa): We on this side of the House want to get to the bottom of this fiasco and we do not want a judge to be given the kind of mandate which is going to allow him to look into a certain question but to avoid dealing with certain questions if he does not want to. That is what we want to know. We want the Government to assure us that the Commissioner will be looking at the right questions.

The Deputy Prime Minister is apparently going to be answering, so I will ask him if the question of ministerial responsibility will be looked at. The president of the Northland Bank said about 10 days ago that the Government was, to put it mildly, ignoring its responsibility in helping the restructuring of Northland. Will the inquiry deal with the important question of ministerial responsibility in this \$1 billion fiasco?

Hon. Erik Nielsen (Deputy Prime Minister and Minister of National Defence): Mr. Speaker, it would be of no purpose to take up the time of the House in reading into the record the precise terms of reference—

Mr. Waddell: Say yes or no.

Mr. Nielsen:—which have been made public in the appointment of the Commission of Inquiry. I am sure that knowing the high regard in which both professionally, and as an individual, Canadians hold Mr. Justice Estey, they will have confidence he will make the fullest and broadest possible inquiry into every aspect of the matter in keeping with his terms of reference.

With respect to the question of ministerial responsibility, at 3 p.m. the Minister of State for Finance will be making a statement and, among other things, that will be a matter which will be referred to. But in the meantime, I would once again