

the time. In her 24-pages long statement, the Minister has failed to mention that between March 14 and the month of July, the Government did not even try to find out about the CCB's situation as to the so-called non-public assets.

The Government turned down the five chartered banks' request for an examination of the bank's assets. The banks offered to send their own people to carry out this examination. Their offer was repeatedly rejected over a period of several months, until the chartered banks decided to withdraw their investments from the Canadian Commercial Bank.

The Government refused to find out what sort of institution this was in which it decided to invest \$250 million, mostly from taxpayers' money, while assuring all organizations with money invested in this institution that they would be fully compensated in case of a failure.

In her statement, Mr. Speaker, the Minister has indicated that ever since September the Government had been trying to set up a full, complete and non-partisan investigation. She has chosen to ignore the fact that it was the New Democratic Party, frustrated by the Government's refusal to provide the Parliamentary committee with the documents it needed to do its job, which last week began to push for a judicial inquiry, with the assurance that the appointed judge would have access to all the information refused to the Parliamentary committee.

[English]

I am distressed, Mr. Speaker I say to the Minister of Finance (Mr. Wilson), as well as to his junior minister, that when the Deputy Prime Minister (Mr. Nielsen) was asked specifically about information which would be available to the judge in making his inquiry, the Deputy Prime Minister fudged. He repeated the words which have been given time and time again over the course of debates in this House, saying, "All the information it was possible to provide would be made available to Justice Estey". Frankly, I do not feel that is good enough. We were told that it was not possible to provide the report from the United States. It was not possible to provide the report by Mr. Hitchman when he was sent in to look at the other aspects of the Canadian Commercial Bank. We were told it was not possible to provide the list of depositors because of restrictions of the Bank Act. We were told it was not possible to have witnesses come under subpoena. It was not possible to get full and complete answers from the Inspector General of Banks in the spring and we had no guarantee that the Committee would have that right in the fall, Mr. Speaker, if it resumed its inquiry.

Are we being told that a justice of the Supreme Court of Canada is going to be treated in that way by the Government? I would hope not, Mr. Speaker. Yet that was the declaration which came from the Deputy Prime Minister today.

I would like to comment today about what we think should have been in these terms of reference and also what we think Justice Estey should have been asked to do. The Minister states in her statement that there are no parameters, that there are no restrictions surrounding this investigation. That is

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better than an investigation which is so restricted that it is bound to become a whitewash. However, I have a sense, Mr. Speaker, that this could turn out to be an exercise in using vanishing ink. It could be used as a means of deflecting concern from the Government's activities in this particular area, especially if the inquiry is allowed to go on and on and on without any cease at all. The questions which are very simple, which should have been put to Justice Estey are, to inquire into the matter of the demise of the Canadian Commercial Bank and the Northland Bank. This is to be "Without limiting the generality of the foregoing"; that is the phrase commonly used, and then some specific questions should have been put. The Minister could have ensured that Mr. Justice Estey was not restricted, but she could also have asked the questions that we in the Opposition and the people of Canada want answered. The first question is: Why did these banks fail? The second question is: What role did the Ministers and the Government and its officials play in the failure of these two banks? I have a number of more specific questions which I will outline and which I hope Mr. Justice Estey will look into. I know, being a conscientious jurist, he will read these statements quite seriously. I respect him for that. However, the Government should have provided this guidance without limiting the area into which Mr. Justice Estey must look.

● (1550)

Over a period of three and a half weeks of negotiations, Mr. Speaker, the Government insisted that the Standing Committee on Finance, Trade and Economic Affairs conclude its inquiry by November 30. We raised this question in the House today, and if this is so, then some sense of the urgency of the matter should have been communicated to Mr. Justice Estey as well.

[Translation]

We are now in a situation where the House of Commons is being asked to agree to a bill to compensate the institutions for their deposits in the two bankrupt banks.

We are supposed to authorize the Government to increase the Canadian deficit by \$1 billion so as to pay \$1 billion to the companies and institutions which were not insured, in other words, to give out the taxpayers' money to people who are not in the least accountable.

Mr. Speaker, do we really have to make such a decision without knowing all the facts? Why did the Government not ask Mr. Justice Estey to present his report by November 30, as we had asked the Committee on Finance, Trade and Economic Affairs? This would have allowed the House of Commons to conclude its debate on the Bill before Christmas, but with the added information contained in the report of Mr. Justice Estey.

[English]

If the committee is expected to report by November 30, surely we can have at least a preliminary report from Mr. Justice Estey by that time, perhaps even by the end of October. To ask this House to give \$1 billion to un-named deposi-