

**Some Hon. Members:** Order.

**Mr. Mulroney:** I am telling my hon. friend that the matter arose and, in combination with all of the institutions, we tried to put together a support package to save this institution in western Canada. The Government believed, acting on advice, that it would work. I am sure that everyone in the House hoped that it would work because it would be in the interest of Canada and all of our national institutions. Obviously it did not, and there are consequences of that. The only way that we can objectively examine the responsibility for this is before a parliamentary committee and by having the matter adjudicated in a proper forum and according to the proper rules. I will not accept the notion that you hang them now and try them later. That is the NDP way.

**Some Hon. Members:** Order.

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

[Translation]

#### WITHDRAWAL OF FUNDS

**Hon. Donald J. Johnston (Saint-Henri-Westmount):** Mr. Speaker, it seems to be clear that the contacts were made by members of the Minister's official in financial circles. So would the Minister not agree that people thus contacted this way felt that it was in their own interest to withdraw their money from the bank at the earliest opportunity?

[English]

**Hon. Michael Wilson (Minister of Finance):** Mr. Speaker, let me ask the Hon. Member—

**Mr. Lapierre:** No, he is asking the question.

**Mr. Wilson (Etobicoke Centre):** —if he has specific information on which he is basing that allegation. If so, let me have it and I will respond to it. I am not aware of any contact that has been made, apart from what I mentioned in my response to the Leader of the Opposition. If he or his Leader has any other information, let me see it.

#### MINISTER'S POSITION

**Hon. Donald J. Johnston (Saint-Henri-Westmount):** Mr. Speaker, is the Minister saying that if it is established that such contracts were made by people in his office, then they contributed directly to the downfall of that bank and to the cost of \$1 billion to Canadian taxpayers?

**Some Hon. Members:** Question.

**Mr. Hnatyshyn:** What is the question?

**Mr. Johnston:** Would the Minister agree that if it is established that those contacts were made, that that would have contributed directly to the downfall of the bank and a cost of \$1 billion to Canadian taxpayers?

#### Oral Questions

**Mr. Mulroney:** A hypothetical question.

**Mr. Hnatyshyn:** Out of order.

**Hon. Michael Wilson (Minister of Finance):** Mr. Speaker, I do not understand the nature of the question. If he would like to repeat it more clearly—

**Mr. Gauthier:** Did you help the bank go down the drain?

**Mr. Speaker:** There are some traditions about hypothetical questions. The Hon. Member for Ottawa Centre.

[Translation]

#### REASON FOR GOVERNMENT DELAY IN ESTABLISHING TRUE SITUATION OF CANADIAN COMMERCIAL BANK

**Mr. Mike Cassidy (Ottawa Centre):** Mr. Speaker, my question is directed to the Prime Minister and deals with the same issue.

I have just found out today that the chartered banks which took part in the rescue operation of the Canadian Commercial Bank decided right from the beginning to write off the \$60 million they put up for this rescue operation treating the whole amount as a loss.

Was the Cabinet or the Government aware of the opinion of the chartered banks, namely that it was a loss from the word go, with perhaps the possibility of earning a small return? If not, why did the Government fail to act for nearly four months before even trying to assess the real situation of the Canadian Commercial Bank?

**Right Hon. Brian Mulroney (Prime Minister):** Apparently, Mr. Speaker, the Hon. Member has information which is not available to the House. I mentioned that in the month of March the Official Opposition and the Government, the interested parties in this case, shared the common opinion—if I am not mistaken—that such action was likely to save this national institution located in Western Canada. That is why we acted as we did. Now if you tell me... Yes, but you were in agreement. It is because you believe—

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

**Mr. Mulroney:** If you have new information... All we knew at the time was that the bankers and the others believed that the operation was likely to save the institution in question. That is why we acted as we did.

[English]

#### CABINET'S KNOWLEDGE

**Mr. Mike Cassidy (Ottawa Centre):** Mr. Speaker, my supplementary question is also directed to the Prime Minister. We are looking at the ability of the Government to manage the affairs of the country. It has now lost Canadian taxpayers \$1 billion. The Prime Minister says that he is not aware of the