

was an announcement today with respect to the establishment of a commission of inquiry. Because members of the Opposition have not been prepared to proceed with the matter, and because they have stonewalled this matter in terms of proceeding—

Some Hon. Members: Oh, oh!

Mr. Hnatyshyn:—and for other good and legitimate reasons, the committee will not be proceeding to consideration of the matter in light of the fact that the commission is now in place.

[Translation]

Mr. Garneau: Mr. Speaker, the Government House Leader knows perfectly well that he could have called the motion on the Order Paper several days ago. I do not think he should blame the Opposition!

REASONS FOR SIMULTANEOUS DEMANDS FOR LIQUIDATION OF NORTHLAND BANK AND CANADIAN COMMERCIAL BANK

Mr. Raymond Garneau (Laval-des-Rapides): My supplementary is also for the Minister of Finance. I would like to ask him, regarding the Northland Bank affair, why he and his colleague, the Minister of State (Finance), decided to put the Northland Bank and the CCB in the same bag by putting them both under curatorship in the statement made in the Commons at the beginning of September.

[English]

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, as the Hon. Member knows, the Minister of State for Finance and I have been concerned about this matter for a number of weeks. We have carefully watched the development of this debate in the House and in the media. It was felt that we should establish a commission of inquiry to get to the heart of some very complex issues, in a dispassionate and objective way.

In answer to the Hon. Member's question with respect to the establishment of two separate commissions, we believe there are certain common problems between the two matters which should be dealt with by one commissioner. That same commissioner can deal with the individual, specific items relating to each bank. Because there are some common problems we think it would be helpful to have them considered by one commission of inquiry.

GOVERNMENT DECISION

Mr. Raymond Garneau (Laval-des-Rapides): Mr. Speaker, I do not think the Minister of Finance understood my question. I asked the Minister why, on September 2, when the Government announced the appointment of a curator to the Canadian Commercial Bank and the Northland Bank and asked for liquidation of both banks the Minister of Finance decided to put the two banks in the same basket requesting liquidation of

Oral Questions

the Northland Bank at the same time as he was going to ask for liquidation of the CCB.

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I am not quite sure I understand the thrust of the Hon. Member's question.

On September 2 we appointed curators to both banks. We had one bank put into immediate liquidation, that is, the Canadian Commercial Bank. However, because there was a sense on the part of management that there was a chance that they could find a partner for restructuring to save the Northland Bank we felt it was in the interests of the bank, as well as the country, to give them the opportunity to seek out a partner to save the bank. That has not been possible. Thus, today, we have moved to appoint a liquidator for the two banks.

MINISTERIAL RESPONSIBILITY

Hon. Jean Chrétien (Saint-Maurice): Mr. Speaker, my question is for the Minister of Finance. I understand the very delicate position in which the Minister of Finance finds himself today with respect to the liquidation of a second bank in Canada. Because of the difficult situation which exists at this time, can the Minister assure the House that from now on he will take all his responsibilities as Minister of Finance seriously and that he will handle this case himself so that the people of the country know that it is a major problem which faces the Government and not something to be delegated to a junior Minister?

Some Hon. Members: Hear, hear!

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, let me be quite precise on this point. The Minister of State for Finance has been delegated these responsibilities by me. At no time have we had any differences. Every move we have made has been fully discussed and has had my full involvement with respect to the decisions taken. I take those responsibilities very seriously and I will continue to do so. I caution the Hon. Member that he should not try to put any differences between the Minister of State for Finance and myself.

● (1420)

MINISTERIAL CONTROL

Hon. Jean Chrétien (Saint-Maurice): Mr. Speaker, I am not trying to show a difference between the two. I have been in that position. I know how the market looks at the Government in a situation like that. I know that the Minister is facing a terrible and difficult time now. But one thing I am urging him to do, to help him, is to make sure now that the Canadian people will know that we have a Minister of Finance who is in charge, and who is in charge 24 hours a day, so that we will not see again a repetition of the disaster which has come to Canada.

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, let me assure the Hon. Member and my colleagues in this House, as well as Canadians who are watching, that the