

stop the Toronto-Dominion Bank's sending in 40 inspectors to try to obtain better information?

Senator Roblin: That is a question I think I can quite properly take as notice, and I will do so.

Hon. M. Lorne Bonnell: Honourable senators, could the Leader of the Government table for us, perhaps tomorrow, the good information, the better information and the best information? In that way, we in the Senate could judge the three types of information so that we would know which was really the best.

Senator Roblin: The information on which the government relied, which I have described as the best information available, will be placed before the committee for the committee to decide as to its merits.

COLLAPSE OF CANADIAN COMMERCIAL BANK—COMMITTEE STUDY

Hon. Allan J. MacEachen (Leader of the Opposition): Honourable senators, the Leader of the Government has now referred several times to "the committee." The minister stated that there was to be a joint committee of the Senate and the House of Commons. The Prime Minister repeated that statement. I want to know if that is the committee to which the Leader of the Government is referring, namely, that there will be a joint committee to deal with this matter and to provide the information which we are unable to obtain today.

Hon. Duff Roblin (Leader of the Government): No, honourable senators. It is perfectly correct that the original statement referred to a joint Senate and House of Commons committee. That decision was reviewed, and in view of the fact that there was a committee of the House of Commons which had already been dealing with the first part of the problem last March and was well acquainted with some aspects of this matter, the decision was that the House of Commons should be asked to approve the referral of the matter to the standing committee of the House dealing with finance and banking matters. So it is the committee of the House of Commons that is being considered behind, let me say, the throne in the other place, in discussions as to just how this matter should be handled.

As I have said before, we are the masters of our own agenda and if honourable senators want our Banking, Trade and Commerce Committee to be seized of the CCB—and I rather suspect they do—then there is nothing to prevent our having that done.

CANADIAN COMMERCIAL BANK—JUDGMENT OF INSPECTOR GENERAL AS TO SOLVENCY

Hon. Ian Sinclair: Honourable senators, my question is for the Leader of the Government. When he tabled the bill last March, there was an addendum consisting of an agreement of intent. As a result of that addendum, is it part of the policy of the Canadian government that the people of Canada can accept without question the judgment as to solvency of the Inspector General of Banks?

[Senator Godfrey.]

Hon. Duff Roblin (Leader of the Government): Honourable senators, by "solvency of the Inspector General," does my honourable friend mean the reliability of the information he provides?

Senator Sinclair: I did not say that.

Senator Roblin: Then what is the question?

Senator Sinclair: When the Inspector General of Banks issues a statement that a bank is solvent, can the Canadian public accept that statement?

Senator Roblin: That is a different question from my understanding of the first one. A number of people have issued statements about solvency. The Inspector General is one, the Minister of State is another, and the Governor of the Bank of Canada is another. I rather suspect that their opinions will be examined when the committee meets, so that the committee can decide what value to place upon them.

Senator Sinclair: Honourable senators, it is my understanding that part of the mandate and duty of the Inspector General of Banks is to issue instructions if his investigations indicate that there is any question about solvency. Is that not correct?

Senator Roblin: Yes.

Senator Sinclair: Then, when he is satisfied as to the solvency, can the Canadian public proceed without question to accept that? Would you want to question it? My question is: Who is to question the Inspector General of Banks' assessment? Who is to question him?

Senator Roblin: Honourable senators, I come back to my point that the Inspector General of Banks has, as his responsibility, to rule on the solvency of banks; and if he comes to the conclusion that they are not solvent, then he has to advise the minister, who, in turn, is obliged to take certain steps. That was done around the end of August, when the Inspector General decided that this bank was no longer solvent.

As for the weight to be placed on the opinions of the Inspector General—or anyone else, for that matter—that certainly has to be a matter of judgment. No one can make a categorical statement about it.

Senator Sinclair: Honourable senators, as I understand the Agreement of Intent that was an addendum to the bill, there was a condition precedent that, before any of the \$60 million was advanced by the schedule A banks, they receive in writing an assurance that the Canadian Commercial Bank was solvent. Is that correct?

● (1430)

Senator Roblin: I do not have that document in front of me, so I cannot answer, but I would not be surprised if the honourable senator is correct.

[Translation]

FISHERIES AND OCEANS

SALE OF CANNED TUNA FISH UNFIT FOR HUMAN CONSUMPTION

Hon. Pierre De Bané: Honourable senators, I have a question for the Leader of the Government in the Senate. Among