

Oral Questions

quote: "... a support package in the amount of \$255 million would be sufficient to ensure the continuing operation of the Bank." Yesterday we learned from Neville Grant, the man in charge of bank inspections, that on the day before the bail-out decision was announced he had informed the Inspector General of Banks that the CCB was going to lose some \$350 million and that a bail-out of that amount would be required for survival. Was the Minister made aware of that information?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I will respond to the question in the same way as I responded to the previous question from the Liberal Party. These are questions which are being discussed before the Estey Commission.

Some Hon. Members: Oh, oh!

Mr. Waddell: Are you going to testify there?

Mr. Wilson (Etobicoke Centre): They are matters of opinion before the Estey Commission.

Mr. Waddell: That is a fact.

Mr. Broadbent: I asked a factual question, not opinion.

Mr. Wilson (Etobicoke Centre): That is the whole purpose of the Estey Commission. Once it has assessed all the information before it, we can then decide at that stage where we go on the whole matter.

Mr. Broadbent: Mr. Speaker, I raised a question with wording I chose with care. It was not a matter of opinion; it was a matter of fact.

INQUIRY CONCERNING MINISTER'S KNOWLEDGE

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my supplementary question to the Minister of Finance who has responsibility over the Inspector General of Banks is simply the following. Was he made aware before the decision was made and before it was announced in this House that the CCB would lose \$350 million, that, if there was to be a bail-out, a sum of money up to that amount would be required? That is a factual question which the Minister should answer.

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, let me expand a little bit on my first answer, then.

Some Hon. Members: Yes.

Mr. Wilson (Etobicoke Centre): What the Hon. Member has drawn into the preamble to his question are conclusions which he is drawing from statements that were made before the commission yesterday. I will not comment on the conclusions which the Hon. Member draws. The conclusions which the Government and I are waiting for are those from Mr. Justice Estey. That is the basis upon which I should be commenting.

Mr. Broadbent: Mr. Speaker, that is a cop-out if I ever heard one. The Minister was asked a factual question and he should answer a factual question.

Some Hon. Members: Hear, hear!

TIMING OF GOVERNMENT DECISION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, I have another question which pertains to ministerial responsibility. Also, according to very important testimony which was given, the decision to save the bank was made on Saturday, March 23. We now know regarding the \$350 million sum that the inspection which led to that sum was not completed until 24 hours later. Is it the Minister's notion of ministerial responsibility to make a decision first and get the facts later?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, again I say that the Hon. Member is drawing his own conclusions from statements which are being made in front of the Estey Commission.

Some Hon. Members: No, no.

Mr. Wilson (Etobicoke Centre): With respect, I would prefer to listen to the conclusions drawn by Mr. Justice Estey—

Mr. Waddell: Are you going to testify?

Mr. Broadbent: Ministerial responsibility is here.

Mr. Speaker: Order, please.

Mr. Wilson (Etobicoke Centre): If the Hon. Member would listen to the answer, I say that it is more important for us all as Members of Parliament to listen to the conclusions drawn by Mr. Justice Estey, based on the range of testimony which will be presented to him during the course of the inquiry, and not piece-by-piece judgments drawn by the Hon. Member.

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TRADE

CANADA-UNITED STATES NEGOTIATIONS

Hon. Jean Chrétien (Saint-Maurice): Mr. Speaker, my question is directed to the Deputy Prime Minister. Yesterday the U.S. Trade Secretary William Brock said that Canada must, and I quote: "Put everything on the table in free trade talks . . . including social programs and the Canada-U.S. Auto Pact." On October 2 in the House the Secretary of State for External Affairs said, and I quote: "Canada's social programs are not on the table." Why is the Government allowing President Reagan to dictate the terms of the free trade negotiations to Canada by insisting that everything be placed on the table despite the wishes of Canadians?

Some Hon. Members: Hear, hear!