

S.O. 21

FINANCIAL INSTITUTIONS

ESTEY COMMISSION REPORT—INADEQUACIES OF SUPERVISORY STRUCTURE

Mr. Geoff Wilson (Swift Current—Maple Creek): Mr. Speaker, the exhaustive report of Mr. Justice Estey has basically confirmed the conclusions of the Commons Finance Standing Committee which, in May, 1985, examined the Canadian Commercial Bank and noted first: "CCB's accounting practices overstated income and understated loan losses"; second, "it would seem appropriate to raise as a matter of public policy the question of what responsibility the external auditors of financial institutions have *vis-à-vis* the public at large"; and third, "management accepted risks beyond the realms of prudence—the question then becomes whether supervision in this instance was adequate."

The basic problem is inadequacies in the structure of the supervisory establishment.

Last fall the Finance Committee tabled 134 recommendations concerning financial regulatory reform. Now that the Estey Report is in, it is time for action to update and modernize the regulations governing the financial institutions of our country.

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ENVIRONMENTAL AFFAIRS

REINSTATEMENT URGED OF TOXICOLOGY CENTRE PROPOSAL

Hon. Chas. L. Caccia (Davenport): Mr. Speaker, the construction of the toxicology centre, announced in 1983, in response to a request by the Toronto and Guelph Universities, was scrapped in 1984 by the Minister of Finance (Mr. Wilson). Yet warnings about the scale of the toxic chemical problem in the Great Lakes were raised in reports released by the Niagara River Toxics Committee, the International Joint Commission, the Royal Society and the Canadian Environmental Law Research Foundation.

I call on the Government to reinstate the Toronto-Guelph Toxicology Centre to give Canada greater knowledge about the volatilization of PCBs, Mirex, benzenes and other highly toxic chemicals discharged into the Great Lakes, and how they are returned through the atmosphere to the soil, considering that their presence has been measured in cattle, milk, and crops. The health implications of this toxic cycle require the research that would be conducted at such a centre.

POLITICAL PARTIES

CANADA-UNITED STATES TRADE NEGOTIATIONS—POSITION OF LIBERAL PARTY

Mr. Alan Redway (York East): Mr. Speaker, where does the Liberal Party, Her Majesty's Loyal Opposition, really stand on the issue of Canadian trade negotiations with the United States? Is it against any negotiations whatsoever, as repeatedly implied in the House by the Right Hon. Leader of the Opposition (Mr. Turner), or is it in favour of negotiations as called for by the same Leader of the Opposition on October 20?

Is it for suspending the talks, as demanded by the Liberal trade critic, the Member for Winnipeg—Fort Garry (Mr. Axworthy), on October 20, or is it in favour of continuing the talks, as stated by the Right Hon. Leader of the Opposition the very next day? Is the Liberal Party engaged in a trade policy war of its own? Or, do Liberals really have a low regard for the intelligence of the Canadian public?

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• (1410)

[Translation]

FINANCE

TRUST COMPANIES—GOVERNMENT POSITION

Mr. Cyril Keeper (Winnipeg North Centre): Mr. Speaker, this week's winners of the grand prizes for untaxed companies are the trust companies. Today, our prize winner is Montreal Trustco, which enjoyed tax credits for the years 1981, 1984 and 1985, with profits totalling over \$37 million. This was possible thanks to lucrative tax rebates provided by Liberal-Conservative tax measures.

If the tax system had been fair, and if Montreal Trustco had been made to pay 25 per cent tax on its profits, the tax bill for Canadian taxpayers would have been \$9.3 million less.

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[English]

THE DISABLED AND THE HANDICAPPED

SALUTE TO RICK HANSEN—DONATIONS FOR SPINAL CORD RESEARCH

Mr. Bob Hicks (Scarborough East): Mr. Speaker, in a unique gala event fit only for heroes and champions, wheelchair champion Rick Hansen was honoured by his fellow Canadians last night. One of those Canadians was none other than the Hon. Minister of Transport (Mr. Crosbie) who agreed to be both toasted and roasted in order to raise more than \$100,000 for Rick's cause, that of spinal cord research and rehabilitation. Yesterday as well, the Right Hon. Prime