

Oral Questions

QUERY WHETHER GOVERNMENT WISHES TO SETTLE ISSUE

Hon. Jean Lapierre (Shefford): Mr. Speaker, if the Prime Minister wants to measure the impact of his last week announcement, I invite him to come with me, next Saturday, and meet his constituents so that he will realize what they think of his total disregard for their concerns. For the last 20 months, people from Sept-Îles have been asking for government action on the investment tax credit. You did absolutely nothing for them. Will you have the courage to tell your Finance Minister and his colleague the Minister for Regional Industrial Expansion, who is not looking after his responsibilities, to settle this issue once for all, instead of procrastinating as he has been doing for the last 20 months?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, the constituents of Manicouagan have very sound judgment. The last time they saw a Liberal Member in my riding was in 1984, when the former Member came to welcome me at the airport. He lost his deposit, and the same thing will happen to you.

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[English]

THE ECONOMY

INTERNATIONAL STOCK MARKETS SITUATION—REQUEST FOR MEETING OF G-7 FINANCE MINISTERS

Mr. Mike Cassidy (Ottawa Centre): Mr. Speaker, my question is directed to the Minister of Finance who will know that the stock prices on the Wall Street Exchange are down by about 8 per cent so far today, and a similar drop of some 230 points, or 7.4 per cent, has taken place on the Toronto Exchange, unfortunately resuming the sharp drops that began in the beginning of last week. Can the Minister report on the situation? Can he say what actions the Government or the Bank of Canada will be taking with respect to the continuing problems on the exchanges? And in view of international concerns, is Canada now seeking a meeting of the G-7 Finance Ministers to take concerted action on a matter which clearly is not going to go away in a week?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I can confirm to the House that the stock markets are off again today. We have stability, though, in the exchange markets and bond markets. The interest rates are quite stable today which, I am pleased to say, is the result of a good degree of co-operation between the G-7 Finance Ministers and central banks. I have been in touch, as I have reported to the House, with my colleagues. I have been in touch with some of them over the weekend as well. We will continue to do this.

I think it is clear that the activity that is going on in the United States, and the conversations and discussions between the administration and Congress, are quite helpful, and we will watch the outcome of that before we take any further steps.

[Translation]

QUERY WHETHER MINISTER WILL ACCEPT FINANCE COMMITTEE INVITATION

Mr. Mike Cassidy (Ottawa Centre): Mr. Speaker, I have a supplementary for the Minister of Finance. Considering that the collapse of the stock markets continues to be very serious, that the upwards move of last week did not last, that stock prices are down again today, and that the Minister promised last week to consider the possibility to meet with the Parliamentary Finance Committee in order to explain the investment and economic situation in a forum maybe quieter and wider than the House of Commons, is the Minister ready to confirm that he will accept the invitation of the Finance Committee to appear before its Members and explain them the problem and the remedy?

[English]

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I have discussed with the Chairman of the Committee on Finance the invitation of the committee. I have indicated to him that at an appropriate time I would be quite prepared to meet with the committee, and we will discuss it further with the chairman of the committee before making a final decision on that.

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HOUSE OF COMMONS

PRESENCE IN GALLERY OF PARLIAMENTARY DELEGATION FROM PAKISTAN

Mr. Speaker: I wish to draw Members' attention to the presence in our gallery of a parliamentary delegation from the Senate of the Islamic Republic of Pakistan, led by Lieutenant General Jamal Syed Mian.

Some Hon. Members: Hear, hear!

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CANADA POST CORPORATION

RURAL POST OFFICES—REQUEST FOR HALT TO CLOSURES

Mr. Alfonso Gagliano (Saint-Léonard—Anjou): Mr. Speaker, my question is directed to the Minister responsible for the Post Office. Since he is not here, I will ask the Prime Minister. Communities like Wilno, Glenburnie, Oakland, in Ontario; Bloomfield Station, New Brunswick; head of St. Margaret Bay, Nova Scotia; Candiac, Saskatchewan; Warspite, Alberta; St. Georges de Champlain, St. Mathieu de Parc, and St. Jean des Piles in Quebec, are living with the fear of losing their local post offices. Will the Minister, now that he is in the House, stop any closing of local post offices until