

Trust Companies

failures of financial institutions in this country, but compared to what is occurring at the present time in the United States, particularly in view of other things happening in their economy, we are probably relatively well off. It is not that we should not change or that this is an excuse, but we do have some comparative strengths if we look at the situation in other countries. One thing that is incongruous about that whole scene is the fact that their economy is performing spectacularly well at the present time. That is another level of debate for another time. Those things do not always seem to flow one with the other.

The bottom line of this debate is that the Government respects the motion that the Member has brought forward and his noble intention in doing so on behalf of his constituents and his province. It is a genuine concern on his part to prevent serious injury to people who have invested in that company. While respecting that and being fully motivated addressing the financial institutions and trying to prevent these things from happening, we need to do it in a comprehensive way that will involve the federal and provincial levels. The Hon. Member will know there is a shared responsibility in a way that will consider the whole range of financial institutions that will become involved once we start making these changes. In a way, it will benefit the whole Canadian scene and, as far as possible, will prevent this kind of thing from happening in the future. I thank the House for its attention. I would now like to call it five o'clock.

The Acting Speaker (Mr. Paproski): I believe we still have a couple of minutes. I will recognize the Hon. Member for Oxford.

Mr. Bruce Halliday (Oxford): Mr. Speaker, I know the time is short.

Mr. Cassidy: Mr. Speaker, I rise on a point of order. I am not sure if the Hon. Member realizes that by talking now, he will talk this matter out and prevent it from coming to a vote.

The Acting Speaker (Mr. Paproski): The Hon. Member for Oxford has the floor.

Mr. Halliday: Mr. Speaker, I have been interested in this debate this afternoon. As the Hon. Member for Bruce-Grey (Mr. Gurbin) said, the Hon. Member for Regina East (Mr. de Jong) is very sincere in presenting this motion before the House. As I read the motion, I have a little concern about passing it as it is. While it refers specifically to the Pioneer Trust Company, it also mentions other trust companies. That is a very vague term.

I would hate to see this House pass a motion that vaguely refers to a whole number of trust companies without identifying which ones we are trying to investigate. That is one of the difficulties in this whole problem. Second, I appreciate the sincerity—

The Acting Speaker (Mr. Paproski): Me too.

[*Translation*]

Order, please. The hour allotted for consideration of Private Members' Business has expired.

It being five o'clock, this House stands adjourned until 11 a.m. on Monday, pursuant to Standing Order 2(1).

At 5 p.m. the House adjourned.