

Oral Questions

decision will mean a saving to Canadian grain producers of an estimated \$20 million.

While officials with companies such as UGG and Cargill have agreed that the freeze is a necessary step, Otto Lang, the Vice-President of Pioneer Grain, contends that the freeze is bad economics and a giant step backward. Bearing in mind that the same Otto Lang is a former Liberal Wheat Board Minister, I would have expected him to be more knowledgeable about the severity of the financial crisis, and a bit more sympathetic to the plight of western Canadian grain producers. In light of Mr. Lang's previous prominence in Canadian public life, it would be most useful if the Right Hon. Leader of the Opposition (Mr. Turner) would reassure this House that Mr. Lang is no longer an influential member of the Liberal Party.

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[Translation]

CENTENNIAL OF CITY OF SAINT-LÉONARD

INVITATION TO CELEBRATIONS

Mr. Alfonso Gagliano (Saint-Léonard—Anjou): Mr. Speaker, the City of Saint-Léonard, in the beautiful riding of Saint-Léonard—Anjou, is about to celebrate its very first centennial, and we want to share our delight in this occasion with all Canadians and invite you all to come and celebrate with us in Saint-Léonard. There is a series of activities that will take place between April 1986 and April 1987, and they are all very exciting. We hope to see you among our enthusiastic crowds. Welcome to Saint-Léonard on the occasion of its 100th birthday!

● (1115)

ORAL QUESTION PERIOD

[English]

FINANCIAL INSTITUTIONS

IMASCO TAKEOVER OF GENSTAR

Right Hon. John N. Turner (Leader of the Opposition): Mr. Speaker, my question is for the Minister of State for Finance. By allowing the takeover yesterday by Imasco of Canada Trust, the Government has blatantly flouted the will of Parliament and two successive resolutions passed by the Finance Committee of the House of Commons which unanimously recommended against the takeover, and against the principle of takeover by a non-financial institution of a financial institution. Will the Government announce a policy prohibiting such takeovers and the continuing concentration of economic power in Canada?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, regarding the rights of Parliament, I might point out that the other place is very much a part of Parliament and it has not yet issued its report which will also deal with this issue. I will certainly respect the rights of Parliament in addressing ownership policy, as I indicated yesterday. We have made a lot of progress in this arrangement we have made with Imasco and Genstar in terms of the conditions we laid down for them.

[Translation]

GOVERNMENT'S ATTITUDE

Right Hon. John N. Turner (Leader of the Opposition): Mr. Speaker, my answer to that is that the conditions laid down by the Government are practically a farce and not stringent at all, and I repeat my question: Why doesn't the Government take an approach that reflects the almost unanimous will of this House to prevent such takeovers?

[English]

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, we have recommendations from a House of Commons Committee and we are in the process of developing an ownership policy. We have made considerable strides. As I said yesterday in the House and outside the House, we are now in a new era in terms of financial institutions and the quality of our regulations, after years and years of neglect.

REQUEST THAT PARLIAMENTARY COMMITTEE BE RECONVENED

Right Hon. John N. Turner (Leader of the Opposition): Mr. Speaker, my final question is directed to the House Leader in the absence of the Hon. Member who is the Chairman of the Standing Committee on Finance. Would the House Leader consult over the weekend with that Hon. Member to allow a reconvening of the committee so that Members of Parliament from all sides of the House who have expressed strong views about this issue can have their views reflected on the record, beginning on Monday?

[Translation]

Hon. Ray Hnatyshyn (President of Privy Council): Mr. Speaker, I think that is a good idea, but it is up to the members of the Committee—

[English]

I think the Right Hon. Member will understand that members of the committee, particularly under the new reform rules, are able to make these determinations. Certainly the mere fact that the Right Hon. Leader of the Opposition has made this suggestion will make its way to Westaskiwin where the Chairman of the committee is now speaking on behalf of one of our distinguished Hon. Members.

SELF-DEALING INQUIRY

Miss Aideen Nicholson (Trinity): Mr. Speaker, my question is also for the Minister of State for Finance and also concerns the Imasco takeover. Since this process started last year when