

Oral Questions

COMMITTEE'S UNANIMOUS REPORT

Right Hon. John N. Turner (Leader of the Opposition): Mr. Speaker, the facts speak for themselves and we are bringing this particular instance to her attention. She is faced now with the unanimous report of the finance committee of this House which resolved that non-financial institutions should not be allowed to take over financial institutions. There is increasing rumbling in the back-benches of the Government. Will she accept the recommendation of the unanimous report of a committee of this House?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, I will take into consideration the recommendation of the Committee as I will take into consideration other information, which includes information which is still to come from the company.

STATEMENT ATTRIBUTED TO MINISTER

Miss Aideen Nicholson (Trinity): Mr. Speaker, my question is directed to the Minister of State for Finance. Before Imasco's bid to take over Genstar Corporation was made public the Minister told the *Financial Post* that she has no problem with industrial groups controlling financial institutions. Since the Minister was informed of the takeover bid before it was made public, will she tell the House whether she made that statement knowing that Imasco was bidding to take over Canada's largest trust company?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, that article was one of a series that was produced in the latter part of March in which we discussed a broad range of issues, and ownership policy is one of those issues. I cannot honestly tell you if it was before or after.

MINISTER'S POSITION

Miss Aideen Nicholson (Trinity): Exactly when did the Minister say that in her view it was all right for conglomerates to go their merry way, and is that still her position?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, I never said that conglomerates could go their merry way. In the Green Paper we have produced some ways of dealing with the situation. The parliamentary committee produced some ways of dealing with this situation. We will consider all of those when we make our decision.

STATEMENT MADE BY SUPERINTENDENT OF INSURANCE

Mr. Nelson A. Riis (Kamloops—Shuswap): Mr. Speaker, my question is directed to the Minister of State for Finance. Last night the Superintendent of Insurance, who is responsible for Canadian trust companies chartered federally, indicated that he could provide no compelling evidence at all to show that Imasco's takeover of Genstar was in the best interests of Canada. My question to the Minister is can she?

● (1420)

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, I do not think he said the reverse either, and I have told the House that when I have all of the information available—

Mr. Orlikow: How much more do you need?

Mrs. McDougall: —which is to come from the company, then we will look at all of the issues involved. There are many issues besides ownership at which we intend to look.

REQUEST THAT MINISTER BLOCK TAKEOVER

Mr. Nelson A. Riis (Kamloops-Shuswap): Mr. Speaker, the Committee on Finance now in its report, as well as in a motion recently passed, stated unanimously that it wanted to recommend that the Minister block the takeover of Imasco. Given that probably every single Member of the House of Commons now supports the blocking of this takeover, would the Minister simply respond to the wishes of every single Hon. Member of the House and agree to block this takeover? Will she state that right now?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, I will make the decision in the normal course of events when I have all of the facts at my disposal.

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PETRO-CANADA

PRICE OF GASOLINE

Mr. Russell MacLellan (Cape Breton-The Sydneys): Mr. Speaker, my question is directed to the Deputy Prime Minister. If the Government is interested in consumers as it claims, why is it allowing Petro-Canada, the people's own oil company, to charge Canadians 7.5 cents a litre more for gasoline than it is charging Americans?

Mr. John McDermid (Parliamentary Secretary to Minister of Energy, Mines and Resources): Mr. Speaker, I think if the Hon. Member looked into the situation a little further he would find that Petro-Canada is working at its refinery at Clarkson on contract to a company in the United States which has bought crude oil from Canada and is paying Petro-Canada to refine the oil for it in Oakville. Naturally, that gas is being shipped into the United States.

Mr. MacLellan: Mr. Speaker, this is Canadian oil which is being sold to Americans. Petro-Canada and Imperial Oil have no trouble meeting the American price—

Mr. Hnatyshyn: Order.

Mr. MacLellan: —but they won't sell it to Canadians at that price.