

—Restoration of 8 stations between Rimouski and Lévis:	
—reconstruction or renovation and interior and exterior improvements	1,852.0
—Establishment of a multi-purpose station at Mont-Joli by converting the existing station	900.0

[Translation]

Mr. Dick: Mr. Speaker, I ask that the remaining questions be allowed to stand.

Mr. Speaker: The questions enumerated by the Parliamentary Secretary have been answered. Shall the remaining questions stand?

Some Hon. Members: Agreed.

GOVERNMENT ORDERS

[English]

PIONEER TRUST PAYMENT CONTINUATION ACT

MEASURE TO ENACT

The House resumed consideration in Committee of Bill C-50, an Act to provide for the continuance of payments under certain guaranteed income averaging certificates issued by the Pioneer Trust Company—Mrs. McDougall—Mr. Danis in the chair.

● (1510)

On Clause 2—*Agreements and arrangements generally*

Mr. de Jong: Mr. Chairman, I have a series of questions and I would appreciate your guidance. This is a very short Bill. Am I correct in assuming that it is at the beginning of the clause that general questions are to be placed, that this is the appropriate time to ask general questions?

Mr. Hnatyshyn: Don't filibuster the Bill. The people of Saskatchewan want this Bill passed.

The Chairman: The Hon. Member for Regina East may proceed with his questions.

Mr. de Jong: Mr. Chairman, we are concerned as well to have this Bill passed in a very expedient manner. I understand the Government House Leader is anxious for me not to ask questions because it might embarrass him and some of his friends. First, when did the Minister become aware of the problems that existed with the guaranteed income averaging certificates that Pioneer had issued with the CDIC stamp on them, those that were for over five years?

Mrs. McDougall: Mr. Chairman, we became aware of the income averaging annuities very shortly after the company

Pioneer Trust

closed its doors. In our preliminary analysis of their assets and liabilities, this came to our attention. It was fairly early in a sort of ongoing review and analysis of the balance sheet.

Mr. de Jong: Mr. Chairman, when it was raised on March 28 by my colleague, the Hon. Member for Yorkton-Melville, the Minister had already been made aware of the situation. While the Government is anxious to have this legislation passed today, and we appreciate why it would like to have it passed in a speedy manner, the question is why it took three months for the Government to introduce this legislation. The Government has known about it since a week or so after February 7 when Pioneer closed its doors. It has been almost three months now. Why the delay?

Mrs. McDougall: Mr. Chairman, we spent a considerable amount of time looking at all the problems associated with the trust company. We wanted some analysis of the liquidators' views on what would be left over after the assets. We were in discussion with the Province of Saskatchewan. Unfortunately, these things cannot always be resolved as fast as one would like.

Mr. de Jong: Mr. Chairman, it is unfortunate that this was not brought up earlier. We have a bit of a gun at our heads situation today because the Government wants to have this legislation put through in one day when it took quite some time getting the legislation in front of us.

Let me move on to the question of licensing. The court documents filed make reference to the date that the licence was renewed, December 31. Was the licence again renewed at the end of January? The licence that was issued December 31, was it a monthly licence? If so, was it renewed at the end of January?

Mrs. McDougall: Yes, Mr. Chairman, it was renewed at the end of January. My predecessors had put a deadline of December 31 on the licence on the condition that the company raise additional capital. When the Province of Saskatchewan indicated that it would guarantee a preferred share issue, we extended the licence pending that financing.

Mr. de Jong: Mr. Chairman, at the end of January the provincial Government still had not made up its mind, so it was further renewed at the end of January for another month?

Mrs. McDougall: Yes, Mr. Chairman.

Mr. de Jong: Mr. Chairman, I wonder if the Minister could table the Pioneer Trust licence that was issued December 31, the licence that was issued at the end of January and the previous licence? In other words, the licence that existed for Pioneer up to the end of December. Is it possible to make that licence and the conditions of that licence public?

Mrs. McDougall: Mr. Chairman, I have no problem tabling it, but I do not have it with me. We can arrange for that.

Mr. de Jong: Mr. Chairman, I would appreciate if that were added to the minutes of the Committee of the Whole. Accord-