

Finance

Acts. Since these acts do not provide any legislative control over economic matters, consumer prices were not included in the terms of reference of this Council. In view of the fact that the Advisory Council of Consumers was selected to advise on consumer aspects of this legislation, the government does not consider that this would be an appropriate group to advise on consumer prices. (b) See (a) above.

PARRSBORO, N.S., HARBOUR FACILITIES

Question No. 2,165—**Mr. Coates:**

Is it the intention of the government to carry out improvements to harbour facilities at Parrsboro, Nova Scotia, and if so, of what will the improvements consist, and when will they be carried out?

Hon. G. J. McIlraith (Minister of Public Works): Not at this time.

Mr. Speaker: Shall the remaining questions stand?

Some hon. Members: Agreed.

FINANCEPRUDENTIAL FINANCE CORPORATION LIMITED
—MOTION FOR ADJOURNMENT UNDER
STANDING ORDER 26

Mr. Colin Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, I ask leave, seconded by the hon. member for Comox-Alberni (Mr. Barnett) to move the adjournment of the house under standing order No. 26 for the purpose of discussing a definite matter of urgent public importance, namely the financial difficulties of the Prudential Finance Corporation Limited, as revealed by the freezing of creditors' claims and the placing of its affairs in the hands of a caretaker.

Mr. Speaker: Will the hon. member address the Chair on the question of urgency of debate?

Mr. Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, on the question of urgency—

Hon. G. J. McIlraith (Minister of Public Works): Mr. Speaker, I wonder if I may raise a point of order concerning the proceedings?

Mr. Speaker: The Minister of Public Works on a point of order.

Mr. McIlraith: It is my understanding that this corporation does not come under the administrative jurisdiction of the federal parliament, but is under the jurisdiction of the

provincial legislature. I raise this as a point of order, because if I am right in that contention, there is nothing that can be properly placed before the Chair and the question of urgency does not arise.

Mr. Cameron (Nanaimo-Cowichan-The Islands): Mr. Speaker, I wish to point out that this is exactly the point of my motion. At the present moment we are discussing in the finance, trade and economic affairs committee the possibility of bringing such institutions under federal control, and I would suggest that it is a matter of urgent public importance because this is the third case which we have had in the last few months of a crisis, if not a collapse, of financial institutions which are not under the supervision and control of the parliament and the government.

I think it has become quite plain in the course of the hearings before the finance, trade and economic affairs committee that these institutions are becoming such a large part of our financial structure that the federal government cannot ignore them much longer. I would suggest that this latest collapse will have an extremely damaging effect on public confidence in the financial institutions of this country, not only domestically but also internationally. I submit that we cannot afford to have any more of these collapses which are due, I am sure, to the lack of proper supervision and regulation by the federal government of Canada. Mr. Speaker, I would suggest that the government must move with great urgency in this matter, if only to the point of announcing quite firmly that they intend to explore the legislative possibilities of bringing such institutions under federal control.

Mr. H. A. Olson (Medicine Hat): Mr. Speaker, I am sure that the matter is of great importance, but, as has been pointed out by the Minister of Public Works, it does not appear to come under the administrative responsibility of the federal government. Even if the company in question was in fact incorporated under federal law by a special act of this house, I still question with the exception of federal regulations, whether, its activities would be the administrative responsibility of the government. The point I am trying to make is that it seems to me any matter sought to be discussed under the provisions of standing order 26 must in fact involve the direct administrative responsibility of the government, and in particular one or more of the ministers of the cabinet.

Mr. Knowles: Or for the general good of Canada.