

S.O. 21

We must, as well, acknowledge those organizations and service clubs which make life better for those around us. They keep reminding us that we owe society service above self-interest, that we have a responsibility to support the causes with which one can identify. They channel people's efforts to meet the needs of society, whether they provide service to the family, funding for education, medical care, social agencies or cultural pursuits. None of us can afford to decline the opportunity for self-involvement in order to make the world a better place in which to live.

* * *

FINANCE

TAXATION OF DEFERRED SALARY

Mr. Dave Dingwall (Cape Breton—East Richmond): Mr. Speaker, the recent federal Budget of the Minister of Finance (Mr. Wilson) calls for new rules affecting salary deferment plans. From now on deferred salary will be taxed on an accrual rather than on a cash receipt basis. That effectively abolishes an excellent job-creation arrangement.

For example, teachers in Nova Scotia use the deferred salary leave to make openings available for others in their profession who are desperately seeking a year's work. The plan also helps school boards save money. This is a plan that works. It is essential and beneficial in relation to job retention and job opportunities, to phased-in retirement, and it permits teachers to remain abreast of current developments in the educational field. I call upon the Government to reconsider a job-creation plan far better than any it has imposed since it was elected.

* * *

SPORTS

BASEBALL—"NEXT YEAR" IS HERE!

Mr. Ian Deans (Hamilton Mountain): Mr. Speaker, today that annual madness re-exerts its grip on the Canadian psyche. Strikes, balls, and double plays become the words of common conversation. Stieb, Reardon, Raines and Moseby—these names ring bells and encourage fond thoughts of relaxing summer afternoons at the ball park, stretching into fall pennant drives.

How well I remember sitting behind the dug-out in Montreal's Olympic Stadium as our beloved Expos were eliminated from competition by the nasty Dodgers in 1981; or, last year the ecstasy of the American League East win over the Yankees, and the agony of Kansas City's final game victory over the Blue Jays. Oh well, hope springs eternal. This is now the "next year" we predicted would come at the end of last season.

Today we, all 25 million Canadians, take the field, represented by the young men of summer, in our quest for the

elusive World Series. I wonder what they will say in New York, Detroit, St. Louis or Los Angeles as the World Series of 1986 alternates between Montreal and Toronto. This is the stuff dreams are made of!

Some Hon. Members: Hear, hear!

● (1415)

ORAL QUESTION PERIOD

[English]

FINANCIAL INSTITUTIONS

IMASCO BID TO TAKE OVER GENSTAR

Right Hon. John N. Turner (Leader of the Opposition): Mr. Speaker, my question is directed to the Minister of State for Finance. We are faced in this country with a growing phenomenon of a concentration of corporate power. The Minister herself knows the danger of industrial companies taking over financial companies, particularly banks and trust companies. This allows companies in trouble to use depositors' money for their own purposes. In the instance of the Imasco takeover of Genstar, will she use the powers that she gives herself in the Bill she introduced yesterday to block that transfer?

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, this is one of the areas that the Government has been very concerned about, and that is why we discussed it at some length in the Green Paper we produced about a year ago, after years and years of inaction in this area. When I have the facts at my disposal in this case, I will make my decision.

[Translation]

SELF-DEALING—GOVERNMENT POSITION

Right Hon. John N. Turner (Leader of the Opposition): The facts speak for themselves, Mr. Speaker. Self-dealing operations are the major cause of many bank failures in the United States, and the victims of such failures are ordinary citizens, including people who contribute to retirement funds.

Again here is my question: Will the Government honour its promise and make self-dealing operations illegal?

[English]

Hon. Barbara McDougall (Minister of State (Finance)): Mr. Speaker, we have indicated in our Green Paper, and I have done it in speeches in this House and in speeches elsewhere to the public, that we have a great deal of concern about self-dealing. It is one of the causes for financial institution failure, but it is not the only cause. Naturally we will look at any transfer of ownership that comes to our attention in light of what is in the public interest particularly for the depositors.