

Oral Questions

dollars. Therefore it is doubtful that it is to our benefit at the moment to exercise the call option.

I can explain all this perfectly—

Some Hon. Members: Oh, oh!

Mr. Crosbie: —when I have time, before the House of Commons Standing Committee on Transport, or I can do it now if hon. gentlemen want it done now, because I have all the answers, believe me.

Some Hon. Members: Hear, hear!

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BANKS AND BANKING**CONTINENTAL BANK TAKEOVER**

Miss Aileen Nicholson (Trinity): Mr. Speaker, my question is for the Minister of Finance. It concerns the Government's approval last week of the takeover of a Canadian bank, the Continental Bank, by a foreign owned bank. Up until July 31 of this year the Bank of Canada had advanced nearly \$2.4 billion to the Continental Bank. Will the Minister tell the House whether or not approval of this foreign takeover was conditional on the new owners repaying all of this money before the closing date at the end of this month?

Some Hon. Members: Hear, hear!

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, the exact contents of those deals can be located in the offer to the shareholders, which will be sent out very shortly, if it has not already been sent out.

Mr. Turner (Vancouver Quadra): What is the answer? You're the Minister.

FINANCIAL INSTITUTIONS—REQUEST FOR INTRODUCTION OF OWNERSHIP LEGISLATION

Miss Aileen Nicholson (Trinity): Mr. Speaker, that is no answer.

Some Hon. Members: Right on.

Miss Nicholson (Trinity): My supplementary question is for the same Minister. Since the Government has again made a precedent setting decision without the benefit of an ownership policy on financial institutions, will the Minister tell the House when he will end two years of indecision and come forward with legislation before he is further overtaken by events?

Some Hon. Members: Hear, hear!

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, I am delighted to be able to answer that supplementary question. The Government is committed to the reform of financial institutions and to doing it as soon as possible, hopefully in the next few months. We will restore and enhance the integrity of the Canadian financial system. We already have the best in the world. We are going to make it stronger. The House will know exactly how we will be doing it in the next few months.

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TRADE**CANADA-UNITED STATES NEGOTIATIONS—SOFTWOOD LUMBER ISSUE**

Mr. Steven W. Langdon (Essex—Windsor): Mr. Speaker, my question is for the Minister for International Trade. U.S. officials say meetings are under way on softwood lumber. The Canadian embassy denies this, while the Minister's office reports discussions but not negotiations. Will the Minister clarify these contradictions and tell us what discussions are going on, or is Canada secretly surrendering yet more in this dispute?

Hon. Pat Carney (Minister for International Trade): Mr. Speaker, I believe that if the Hon. Member checks his facts he will find that the U.S. officials did not say such meetings were taking place, but that the *The Toronto Star* said such meetings were taking place.

Yesterday the Hon. Member's Party invented a tax which does not exist; today the Hon. Member is inventing meetings which did not take place.

MINISTER'S POSITION

Mr. Steven W. Langdon (Essex—Windsor): Mr. Speaker, does the Minister intend to make a fetish of secrecy? Or is she prepared to be straightforward with the Canadian people and explain what is taking place? Are the Americans simply talking to themselves? Is this what is supposed to be taking place?

Hon. Pat Carney (Minister for International Trade): Mr. Speaker, rather than indulge in a fetish of secrecy I have been practising the merits of truth. I have told the House repeatedly that we have a proposal on the table and that any discussions which have taken place in the past have been about the proposal that has been put on the table. It was put on the table by the federal Government with the support of the provinces, the union involved and the industry. Any discussions which have taken place have been about the proposal on the table. There are no new proposals. I have said that time and time again. There are no new proposals on the table.