

Oral Questions

As I recollect, the Economic Council of Canada is of the view that some 350,000 new jobs would result from a comprehensive agreement. I think most people would agree that that is the case. There may be divergent minority opinion from time to time to which we will be happy to listen. However, the Government of Canada is clearly of the view, based on objective data, that a comprehensive agreement would result in many more jobs for all Canadians.

REQUEST FOR TABLING OF INFORMATION

Hon. Lloyd Axworthy (Winnipeg—Fort Garry): Mr. Speaker, my question will deal with one of those divergent views, that being a divergent view produced by federal officials in the Department of Regional Industrial Expansion. They have gone through a list, province by province, detailing a substantial number of industries which will experience loss and require major adjustments to deal with those losses across the country while, at the same time, losing the power to do so because of a free trade deal.

Before a deal is signed we are trying to get the Government to provide Canadians with their own information, to give Canadians the kind of information which the Government itself has.

If the Government has information which details the costs and prices which will have to be paid, why will it not publicly table that information so that Canadians will know what is going on before the Government signs a deal?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, we have indicated many times that if the Government of Canada concludes that there is a trade deal which is in the national interest, we shall bring it forward for the consideration of Parliament. That has always been the view. I have expressed that many times.

If, at that point in time, my hon. friend has a divergent point of view or an objective study on which he would care to base his opinion, that would be the appropriate time to bring it forward. However, we are in the process of entering the last two months of negotiation and we believe that a deal can be concluded if it is a good one in the national interest. Otherwise, as I have indicated many times, it will not be brought forward. If it is brought forward for consideration, there will be ample opportunity for debate.

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FINANCIAL INSTITUTIONS

PRINCIPAL TRUST—BANKRUPTCY DECLARATION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my question is directed to the Minister of Finance. The Minister will know that yesterday in Alberta the Principal Group declared bankruptcy. This follows on the heels of the bankruptcies of two other financial institutions affiliated with

Principal. The major problem is that literally thousands of Canadians, most of whom are in western Canada but spread as far east as Nova Scotia, will be terribly affected by these bankruptcies.

• (1450)

Considering that literally thousands of these Canadians thought they were protected by insurance similar to what they would have had if their deposits had been in one of the chartered banks, and considering that two provincial Governments in the west have begun an inquiry into this situation, will the Minister tell us what the federal Government is doing? Is it participating jointly in these inquiries? Is it taking some kind of independent action?

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, I am pleased to respond to the Hon. Member's question. I want to join him in expressing my concern with the plight of the investors who are being affected by the bankruptcy. Earlier, we expressed sympathy for the other tragedy in Alberta. These types of tragedies are equally burdensome and worrisome.

The CDIC has done everything it can along the way to be helpful in this situation. I am very pleased to tell the Hon. Member that the Canada Deposit Insurance Corporation hopes to be able to reimburse all depositors in Principal Trust within a few weeks, in terms of those covered by insurance.

In terms of the two investment companies, the Member will know that these were investment companies under provincial jurisdiction. They were not deposit-taking institutions and were not covered. The CDIC has offered administratively to help them in any way and that offer still stands.

GOVERNMENT ACTION

Hon. Edward Broadbent (Oshawa): Mr. Speaker, I thank the Minister for his answer. He chose his words with care. He knows very well that no matter what action is now being taken by certain federal institutions, there are thousands of Canadians of moderate income, and indeed many of low income, including boy scouts in the country, who will be affected very disastrously by these failures.

The Government is moving toward more deregulation which could exacerbate the problem rather than improve it. The Attorney General of Nova Scotia has said that there is a need for consistency in securities legislation across the country. What will the Minister do to bring about that desirable consistency to protect average Canadian families?

Hon. Tom Hockin (Minister of State (Finance)): Mr. Speaker, there are not enough occasions in the House for me to remind Members of the policy announcement of December 18. That announcement put in place a regime of corporate governance and investment rules for federally-regulated financial institutions which, if followed, I suggest would virtually prohibit this sort of tragedy. If the provinces, under