

MPP Reed's Queen's Park report

TRUST COMPANIES

For yet another week, the trust company controversy continues to dominate proceedings in the Legislature.

Events and disclosures are coming so thick and fast that it is virtually impossible to keep an up-to-date record. By the time you read this column, even more will be known, even more debates will have taken place, of course.

Liberal leader David Peterson has charged that up to \$200 million has not been accounted for in the controversial sale of the 10,831 Metro apartments. These "elusive assets" were, he said, made up of two major factors: a downpayment of more than \$100 million supposedly paid by a group of Ontario numbered companies to Kilderkin Investments, as part of the \$500 million sale, and a total of \$72.5 million paid out by government-seized Crown, Seaway and Greymac Trusts to Greymac Credit Corporation as a portion of \$152 million in financing for the apartment deal.

Referring to a statement made in the Legislature by the Minister of Consumer and Commercial Relations that ministry investigators had been unable to account for some \$100 million in downpayment, Mr. Peterson said "If one is looking for elusive assets, at the present time the total on that is closer to \$175-200 million than \$100 million."

The Minister repeatedly told the Legislature that he was not alleging that funds were missing, although none of the parties present at the closing of the Cadillac-Fairview sale have acknowledged seeing the \$100 million and "Kilderkin has so far refused to tell the investigators how and by whom it was paid."

In a further development, the Minister offered a private meeting with Jack Biddell, special adviser to the Minister on the financing of the deal, to both Opposition Leaders.

While the offer was rejected by the Leader of the NDP (Bob Rae) Mr. Peterson attended the meeting, and afterwards described the wheeling and dealing leading to the sale as "the most amazing... game you've ever seen in your life". The only "real money" government investigators have been able to identify to date is "\$152 million in mortgages coming from (Crown, Seaway and Greymac) which is depositors' money... no one can see any Arab money, no one can see any money from Kilderkin, no one can see money from Greymac Credit".

"We have some serious reservations still," he said. "There was no discussion about the depositors in Greymac Trust or Seaway Trust and we still want to be assured that those depositors won't be treated differently... We

have to be assured there's going to be a full complete independent public inquiry into why this whole thing happened."

We are very concerned about the government's proposed legislation in this matter, particularly with respect to provisions which would prohibit legal action against the government and its servants to recover damages resulting from the sale of

assets. Commenting on the "absolutely starting powers" which the legislation would confer upon the government, Peterson felt that there was "all the more reason for full disclosure of why such powers are required."

If the Minister expects Opposition support for fast action, he should disclose more information, including how much Crown Trust has lost in

recent months.

The ramifications of the trust company controversy are far-reaching in more than one sense. For example, G. Howard Eaton has resigned as head of the Edmonton-based Canadian Commercial Bank (CCB) because of his involvement with two companies associated with Crown Trust. A senior officer of the Canadian Commercial Bank has re-

signed as a director of a Calgary-based oil and gas company, the parent company of which received \$12 million in loans from Greymac Trust.

In addition, the Canadian Commercial Bank has refused to register almost \$15 million in bank shares representing 17.3 percent of the bank's stock, in the names of government-seized Crown, Seaway and Greymac.

A private report on Crown Trust to the Minister maintains that, in the opinion of Woods Gordon accountants, "all or most of the assets in question appear to have been introduced to the company by Mr. Rosenberg or his associates in the Greymac group of companies."

Moreover, the Ontario Supreme Court has rejected an application from

Mr. Leonard Rosenberg to overturn an Ontario Securities Commission order putting in Greymac Credit Corporation (parent of Greymac and Crown Trusts) into receivership.

Said deputy liberal leader Sean Conway, "We came with questions but they came with cement to build a stone wall around the facts."

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HOME OF THE WEEK

PLAN #1-1177

9.8 m x 32.11 m (4 m)

3.8 m x 34.2 m

TWO-STOREY COTTAGE IDEAL FOR NARROW BUILDING LOT

This three-bedroom, one and one-half storey leisure home is ideally suited to the narrow frontage recreational building lot. It provides nearly 1,200 square feet of well-organized finished floor area, for present use, and a further area of approximately 300 un-finished square feet for future development. The horizontal channel siding, frame chimney and heavy shake roof of the exterior finish, allied to the wide front-facing verandah, provide a solid traditional facade which is both durable and easily-maintained over the years. For those who prefer, the roof could be alternately finished in more conventional shingles.

The weather-sheltered, porch-style main entry leads into an energy-conserving, vestibule-style reception foyer and outerwear storage area; from which traffic moves either right into the kitchen-dinette combination, or left into the formal living room. The living room features a dramatic vaulted ceiling which is open to the second level gallery, a raised-hearth zero-clearance fireplace, and sliding glass doors leading onto the front-facing verandah.

The well-organized L-shape kitchen-dinette combination faces the front of the cottage. The kitchen has generous countertop work surfaces, ample cupboard storage and a step-saving work triangle configuration. The dinette area features a deep and wide projecting window, the small-paned glass panels of which lend great charm to the room.

A rear entry connecting to the carport through an external storage area could be enclosed as a vestibule entry, to conserve energy and provide additional security.

The master bedroom is positioned on the lower level, to the rear of the floor plan. It features a sliding glass door access to the private elevated rear deck. A separate entry to the three-piece master bathroom enables the latter to do double duty as an ensuite for the master bedroom.

The two secondary bedrooms are positioned on the second level, accessible via stairway opposite the rear entrance foyer. Each has generous closet storage and good exposure for view, ventilation and natural light. The long rectangular un-finished area adjacent to the bedrooms could be developed later as additional guest accommodations, a bedroom lounge area, or as "cave" play area for younger children.

Plans for design No. 1-1177 may be purchased either by the single set, at a cost of \$135.00 for the first set and \$28.00 for each additional set, or by the package. A five-set plan package, including the first set, is economically priced at \$195.00 and an eight-set package, also including the first set, is only \$235.00.

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