

Committee Reports

controversy and get into the whole area of antipathies rather than reconciliation.

Mr. de Jong: Mr. Speaker, I thought that in my introductory remarks I commented on the fact that the reform and the greater importance of the committee was an opportunity for us to move away from confrontational type politics by allowing men and women to represent their constituents equally by sitting down together around the table and arriving at more common-sense conclusions. I felt that that was important. In part what was at stake here in this debate as well as how the Government accepted that process and how real and viable it was to become.

Here in this House today, as has been pointed out, not one Member has stood in his place and suggested that this takeover should occur. We are here as ordinary Members of Parliament, not Government Members, not opposition Members, but just ordinary representatives of the folks back home. It appears to me that all of us who have spoken on this have come to the same conclusion and the same feeling. You would tend to think then that in a democratic parliamentary system it should be our will that should prevail. Every Member of this House who has spoken has come to that conclusion, that this is not a wise transaction to take place. I was expressing our hope that our will would prevail in this, and not the will of somebody who makes decisions in the back room or in the financial office towers of the bureaucracy. That, indeed, for us as ordinary Members of Parliament is very important. I certainly was not trying to drag this into a confrontational debate again. I was expressing a real, genuine, sincere hope.

● (1750)

[Translation]

Mr. Gabriel Fontaine (Lévis): Mr. Speaker, I welcome this opportunity today to speak to the question raised by the Hon. Member for Kamloops—Shuswap (Mr. Riis). However, before making any specific comments on the subject, I want to say that I agree with the Hon. Member for Surrey—White Rock—North Delta (Mr. Friesen) who said that when all was said and done, today was an historic one in Parliament. The fact that a Member can table a decision by a Standing Committee is the result of the spirit of openness our Government has shown with respect to the role of Members in the House.

Mr. Speaker, when we came to power in 1984, there were fifteen members on each Standing Committee. They were not terribly motivated to sit on a regular basis and give thorough consideration to every Bill and every question that came before the Committee.

As part of our review of the role of Members, we have made it possible for Members to do so, and today, the Standing Committees are far more lively. They now consist of seven members and they are interested in the subject, and this explains why today, a committee, on its own initiative, would raise a question for debate in the House of Commons.

So what it all boils down to is the upgrading of the role of the Member of Parliament under this Government. The only backbenchers left on Parliament Hill will be voluntary backbenchers, Mr. Speaker. The others are free to exercise on their legislative and administrative role for the benefit of this country.

To get back to the subject we are considering today, the Hon. Member recommends that the Government prevent the acquisition of Genstar by Imasco, by which the Directors of Imasco would control Genstar, because Genstar itself controls a major financial institution, namely, Canada Trust.

That is the question. If the previous Liberal Government, Mr. Speaker, had given us the appropriate legislative framework so that we could appreciate the relevance of this question and the Minister could make a decision or make recommendations, we could immediately proceed to analyze the question, but the Liberals never legislated the matter of quasi banks.

The Finance and Economic Affairs Committee spent several weeks listening to quite a number of witnesses. It has produced an excellent report, and at this point, Mr. Speaker, I would like to pay tribute to the members of this Standing Committee who meet at least four times a week, under their Chairman, the Hon. Member for Mississauga South (Mr. Blenkarn). Their Chairman is known as a real workhorse!

I am therefore delighted to emphasize the role played by this Committee and the tremendous amount of work it does each week on Parliament Hill.

The recommendation made by the Hon. Member opposite asks us to look at today's question from a broader perspective. Mr. Speaker, our Government is not going to play the fireman's role in this case, which in fact is something it has never done. We must appreciate all sides of the question and all the problems related to this particular area.

Bearing this in mind, our Minister of State (Finance) (Mrs. McDougall) has already tabled her Green Paper on banks and financial institutions and the evolution of the legislative process. This is something that had never been done under the previous Liberal administration. At the time, the Liberals allowed approximately 70 near banks to be established without bringing in any kind of legislation to regulate the situation.

And we have seen one of the results. It cost Canadian taxpayers \$1 billion, and all because of the neglect and providence of the previous Liberal Government.

The Minister of State (Finance) also introduced quite a specific piece of legislation as early as November 1985, Bill 103, an Act to amend the Loan Companies Act, the Trust Companies Act, the Bank Act and the Quebec Savings Banks Act in respect of certain regulatory matters. If that Act were to pass, the Minister would be empowered to step in whenever the take-over of a financial institution would not be in the public interest.