

Competition Tribunal Act

High priced corporate lawyers will argue before a competition agency about whether competition will be increased to the benefit of the public, whether we are going too far in seeking to increase competition, and whether, in fact competition has been lessened "substantially", whatever that means. While the lawyers argue before judicial bodies, the concentration of economic power will continue to take place.

That is why we consider this legislation to be weak, ineffective, and to be legislation in name only. It lacks the required substance to deal with the fact that nine families control the vast majority of the companies on the Canadian stock exchange. This is clearly a terribly over-concentrated pattern of ownership.

● (1140)

We have to ask why the Conservative Government has come up with such weak legislation to deal with such a difficult problem. We do not have to look far to find the answer. Who have the Conservatives been listening to? We are not surprised when we learn that the Conservatives have listened very carefully to the five major business organizations who represent corporate interests in this country: The Business Council on National Issues, the Canadian Chamber of Commerce, The Canadian Manufacturers' Association, the Grocery Products Manufacturers Association, and the Canadian Bar Association. When we have a Conservative Government with the ideology of big business, when we have a Government that runs its political machinery on the basis of donations from large corporate enterprises, then it is not surprising that it listens to the Business Council on National Issues.

What the Government must be severely criticized for is the fact that it has chosen to listen to the representatives of business and not those of ordinary Canadians. The Government has consulted with labour in a very token fashion. Yet it has consulted with the representatives of corporate enterprise in a detailed, clause-by-clause fashion. The Government has failed to listen to the Consumers' Association of Canada. Yet if there is any organization that should be listened to very carefully concerning competition legislation, surely it is a body representing the consumer. They are the ones who pay the price every time competition is decreased, every time a monopoly is created, and every time a merger takes place. The Conservatives have failed to listen to the ordinary Canadian expressing concern about the need for adequate competition legislation. They have failed to recognize the need for measures which will decrease the concentration of corporate ownership in this country. They have produced weak legislation precisely because of who they listen to. They listen to the representatives of corporate Canada and fail to listen to ordinary Canadians.

We are worried about the continued concentration of corporate ownership because it increases the disparities in wealth and adds to the poverty which exists, which in turn adds to the social injustices in our country. The fact that

poverty has increased with the election of this new Government is no surprise. This legislation tells us why. The Government continues to condone ownership of the Canadian economy by fewer and fewer people, by nine families. If we are to have a true democracy it is necessary for wealth to be shared equitably. The trend towards increased corporate ownership goes in the opposite direction. We are also concerned about this trend because an economy owned by a few families undercuts political democracy. It allows for large corporations to finance a political party which, when elected, will serve business interests rather than those of ordinary Canadians.

It is time we had decent, effective competition legislation. The Government, rather than trying to rush this legislation through the House, should pull back to reconsider what it is doing and bring forward legislation which can work.

We are particularly concerned about the takeover by Imasco of Genstar. What this means is that a large corporate enterprise is able to buy its own bank. When it wants to borrow money, it can just reach into its other pocket. That is a very dangerous precedent to establish. It is a sad commentary that when we are dealing with competition legislation the Government has to bring in another piece of legislation to deal with this kind of takeover. It just shows how weak this legislation is. Clearly, if we allow large corporations to buy their own trust company or their own bank, we run real risks of conflict of interest, risks that depositors cannot have confidence that their money will be properly taken care of.

I see you indicating, Mr. Speaker. Does that mean I have one second or two seconds?

The Acting Speaker (Mr. Paproski): It means your time is up.

Mr. Keeper: It means my time is up? Perhaps my time for speaking in this House is up, but the time is up for this Government. It is time it brought in good legislation.

[*Translation*]

Mr. Robert Toupin (Terrebonne): Mr. Speaker, I think that there are two major points to consider in the Imasco deal and the Genstar-Canada Trust transaction. The first concerns a deal between associated corporations, especially between a financial institution and a non-financial institution. The concern raised by the Hon. Member for Laval-des-Rapides (Mr. Garneau) on this point seems indeed justified. In my opinion, because of the circumstances, the same policy must apply to the second transaction between Imasco and Genstar as to the first one between Genstar and Canada Trust. I think that the same mechanism must apply to both transactions.

The second aspect to be considered is the concentration of economic power in the hands of certain financial groups or certain families. I think that, in this regard, we should not be reacting to the concentration of power by dealing with isolated transactions. I think that what is needed now is a general set of rules to make an in-depth review of the concentration of