

Committee Reports

What is the Government proposing? We do not have to have all the details of the Bill at this time but we want to know where the Government thinks it is going. Is the Minister only going to give consideration to and make a decision that Imasco will not be permitted to take over Genstar and therefore control Canada Trust? Is the Minister going to look at the control which Brascade has over Trilon? Is she going to look at the control which Power Corporation has over trust and insurance companies? Those are the questions we want answered. No single shareholder in a bank can own more than 10 per cent of the shares and so the banks have said that they are opposed to this kind of takeover.

Is the Government just going to oppose the Imasco takeover of Genstar or is it going to, having passed legislation, then call on all the corporations which own mining or forest companies or steel companies and tell them that they ought not to and they will not be permitted to control financial institutions. That leads inevitably to self-dealing and arrangements which may be good for the companies and shareholders' concerned but not so good for, in fact detrimental to the well-being and welfare of the people who deposit and invest their money in those trust companies. That is the question we want answered. It seems to me that the Conservative Member skated around that question, either inadvertently or very skillfully.

[*Translation*]

Mr. Vincent: Mr. Speaker, the Hon. Member from the New Democratic Party says that there have been many bankruptcies of trust companies in the last ten years. If the NPD had not joined with the Liberals in 1979 to defeat the Conservative Party, there would perhaps have been fewer bankruptcies between 1979 and 1984.

Mr. Speaker, we have done more for the financial institutions in eighteen months than had been done during the twenty-five years before that.

Mr. Berger: You are a true historian. Tell us about it!

Mr. Vincent: There was the tabling of the green paper in June 1985, Bill C-86 in November 1985, and now Bill C-103. All this has occurred within one year, even less than eighteen months. Those on the other side who dare criticize today did not have too much to say between 1980 and 1984. There was no danger of that because there were not too many problems.

This is what we have done in eighteen months. What is important is to work on an issue to come up finally with a perfect solution. This is what we are doing. We do not use bandaid solutions. We do not dream up S-31's in the Conservative Party. We do our job, and we shall not use the special case of the Imasco-Genstar transaction to pass legislation which would not be beneficial for Canadians in the future.

We have to take the time to find perfect solutions, and this will be better for everyone. There now is the Imasco-Genstar transaction. The Minister of State for Finance (Mrs. McDougall) has already mentioned that, when we have a proper piece of legislation, and if the Members opposite agree that Bill C-

103 should receive passage as quickly as possible, there will be no opposition on our side, we shall finally be able to examine everything to which the NDP objects. Indeed, all that I have heard is that the NDP objects! They should also have objected in 1979.

• (1620)

[*English*]

Mr. Orlikow: Mr. Speaker, just one last question. Is the Member seriously suggesting that if and when the Minister brings down Bill C-103—which she did not seem to want to do until there seemed to be a revolt on the part of her Conservative colleagues—it should get quick passage through all stages in Parliament? Should it be passed without hearing the representations from all of the groups that are interested, such as business groups, banks, credit unions, consumers' organizations and from many business people? It is not just in the financial services industry that we have got too many takeovers, but that most of the take-overs we have had in recent years among non-financial institutions have been useless in terms of providing any new jobs. Is the Member really suggesting that when the Minister finally brings down the Bill we should give it quick passage without the most careful and detailed consideration?

[*Translation*]

The Acting Speaker (Mr. Hamelin): The Parliamentary Secretary to the Minister of Finance (Mr. Vincent) has one minute left.

Mr. Vincent: Mr. Speaker, I am quite stunned. This is the first time I see a Member of the New Democratic Party ask that financial institutions and businessmen be heard. Frankly, I am quite pleased to be in the House this afternoon to have at least seen that.

Mr. Speaker, this is not what I suggested. I said that financial institutions and businessmen have examined Bill C-103 in its draft form and have stated that they agreed with it. The two parties opposite have known about it since it was tabled in November 1985. They have seen its contents so we should proceed in an orderly manner and perhaps waste less time as with other bills, so that Bill C-103 may be passed and implemented as soon as possible.

The Acting Speaker (Mr. Hamelin): The period for questions and comments is over. Debate. The Hon. Member for Trinity (Mrs. Nicholson).

[*English*]

Miss Aideen Nicholson (Trinity): Mr. Speaker, I am pleased to have the opportunity to put before the House the concerns of the Official Opposition on the issue of financial institutions being owned by industrial conglomerates—the Imasco takeover, or proposed takeover of Genstar being the case in point. The Government has yet to come forward with a policy or statement of position on the matter, apart from Bill C-103 which had its first reading on April 7.