

*Committee Reports*

Member for Kamloops—Shuswap (Mr. Riis). It is an important resolution because it asks the House to concur in the unanimous decision reached by the Finance Committee. It is not very often that a committee of the House consisting of Government Members and of Opposition Members is able to agree on a certain matter. It is important as well because we are beginning a new era of parliamentary reform in the House. I think it has been recognized by all Hon. Members that traditionally we are often caught and squeezed by the political imperative, particularly if one is a Government Member. There has been a desire on the part of all Hon. Members to break out of this static role and to be able to express our own opinions and feelings in a more active way. Of course the instrument which has been devised for this purpose is our committee system. It is hoped that in the committee system we are able to step a little further back from our political role and meet with fellow representatives, men and women, around a table to grapple with the social and economic problems of the country. We can achieve and reach a certain consensus and agreements for the betterment of Canada. Certainly the Finance Committee has done that.

• (1720)

I participated with many of my colleagues who have spoken today from the Conservative Party, the Liberal Party and the New Democratic Party in the hearings last spring which went into our summer recess on the reform of financial institutions. Yes, there were some differences in that committee as we travelled across the country. Many of these differences occurred because of who we were, what our personal philosophies were and where we came from. But there were also some significant agreements, important agreements.

The motion today is a real litmus test, how committed the Government is to the work of committees, and how committed the Government is to parliamentary reform. If the people of Canada are to regain confidence in this institution, they have to be able to see Members of Parliament working and making common sense decisions together without being dictated to by the political process.

Canadian men and women desperately desire to see this institution reform itself to allow non-partisan ideas to be brought forward and to be acted upon. We have such an example before us today. We will all be watching to see how the Government will react to this concrete proposal. It is a very important proposal. It will deal with the economic well being and the social and cultural milieu for many years to come.

It is not just this particular item of the Genstar takeover by Imasco that is at stake, Mr. Speaker. If the Government allows the takeover, despite the unanimous recommendation of the Finance Committee, then we might as well forget the whole notion of committees of this House acting in an independent manner. At stake is not just a particular takeover by a non-financial institution of a financial institution. If this takeover is allowed, a signal will go out and the gates will be open to even more corporate takeovers and even greater concentrations of

financial institutions. It will also destroy the hope that many Members of Parliament have in parliamentary reform. If the Government does not act on the unanimous decision of the Finance Committee, then surely it stands naked in front of Canadians as to what its real intention is as far as parliamentary reform is concerned. It will send out a signal that it is a farce, and we might as well all go home. We will be sitting here like robots, voting yes or no depending upon whether we are in opposition or in government.

I want to congratulate members of the Conservative Party on this committee. They are my true, real colleagues. We travelled across the country and heard submission after submission day after day. I congratulate them for playing an activist role in this House in their attempt to have the conclusion of the Finance Committee accepted by this House. I congratulate them in a genuine fashion. They are doing the job of what a Member of Parliament should be doing. We should all take them as an example. Perhaps the day will come when my colleagues and I in the New Democratic Party might be in Government, or perhaps even some day the Liberals might be in Government, and all of us will have the courage which Conservative Members on the Finance Committee have shown today. They do credit to the Government and to their Party, Mr. Speaker. It is up to the Government, and we will all be watching whether the Government will hang them or respect them. We will all be watching that with great interest.

The question in debate today is whether the financial institution of Genstar should be taken over by Imasco. It is important, as I and other speakers in this House have mentioned, because it is a big takeover. It means that a big non-financial corporation acquires its own bank, in the words of the Chairman of the Finance Committee, the Hon. Member for Mississauga South (Mr. Blenkarn).

What are the stakes here? Let us have some sense of the magnitude of what we are talking about. Who are the folks at Imasco? Imasco's total assets as of March 31, 1985 are \$2.74 billion. Its revenue for the year ending March 31, 1985 was \$4.35 billion, and it has a total of 18,300 employees. Imasco's holdings include Imperial Tobacco, which produces more than half of the cigarettes sold in Canada. It operates 2,540 fast food restaurants in the U.S. under the Handee's name. It owns Shoppers Drug Mart with 415 stores across Canada. It owns and operates 800 Peoples Drug Stores in the United States, and it owns and operates 460 tobacco gift and newstand outlets across Canada. Those are the folks at Imasco. That is the scale of its operation. It is pretty impressive and pretty big.

Who are the folks Imasco wants to take over, the people at Genstar? The total assets of Genstar as at December 31, 1985 were \$25.4 billion. Its revenue for the year ending December 31, 1985 was \$2.34 billion, and it has 18,000 employees. Genstar owns Canada Trustco Mortgage Company, Canada's largest trust company and the sixth largest financial institution in Canada with assets of \$21.7 billion. It is also involved in building materials, industrial services, marine services, real estate and land development. In other words, the people who