

*Committee Reports*

is important to reach agreement with the provinces. However, so our consultations with the provinces are not finished either.

As you probably know, Mr. Speaker, quite recently a meeting was held in Vancouver, which included the Minister of State (Finance) and her provincial counterparts. It was an excellent meeting which produced good results, but there is still work to be done, both on the federal and the provincial side. And this work must be done first, before we get into anything definitive, and this is something they do not always seem to understand on the other side of the House.

There is also the Senate, which also has a report to make on our financial institutions, and this report has not yet arrived. I assume that with the many excellent people we have in the Senate, the report should arrive very shortly, but, I repeat, we do not have it yet.

**An Hon. Member:** The fast is over!

**Mr. Vincent:** Mr. Speaker, if everybody has had a square meal I am sure we will get the report today.

So we will have to wait for this report as well, and if we start counting, this is the third report we are expecting. Time is now of the essence. We have done our share, and I think Hon. Members are to be congratulated, Mr. Speaker, because their report has already made it to the House. They did their work within an extraordinarily short time frame, considering the size of their task, but we still have to wait for the other reports.

Mr. Speaker, it is because of these considerations that we cannot just ask the Minister and the Canadian Government to make a final decision on a particular case, when we are talking about a problem of national significance and a matter of principle. We are not talking about a particular question, we are talking about the principles that have been examined. Just ask the Committee on Finance and Economic Affairs. They have been working on the subject for eighteen months, and they know it inside out. Just ask the Chairman of the Committee on Finance and Economic Affairs, and he will explain all the principles, and Mr. Speaker, you can talk to your colleague who is also on the Finance and Economic Affairs Committee. When you work on legislation, you follow the committees and you participate, and that is how you get to know the subject. It is important to know the subject matter. Mr. Speaker, the Government's objective is to come with a solution that will get a consensus, from industry, from the members of the Finance and Economic Affairs Committee, from the Senate, and also from Commissioner Estey, in order to make our financial system a better one, and not just better for the benefit of Members of this House, Mr. Speaker, but better so that the public will have confidence as well. I think that is an important point. It is important for the public to have confidence in our financial system and our financial institutions.

At the same time, along with everything I have just mentioned, we must ensure healthy competition among financial institutions, seen against the background of the kind

of situation and the kind of society we have now and will have in the years to come.

When we are dealing with financial legislation, we are not talking about short-term measures, we are talking about long-term measures. That is why we are quite justified to take all the time we need to make sure we are acting in the best interests of Canadians.

Mr. Speaker, the committee report is along the same lines as the green paper of the Minister of State (Finance)(Mrs. McDougall) on supervisory powers and the importance of federal-provincial agreements. As I said earlier, these are new words but they are no less important. And so once again I think we should commend the Members of the Standing Committee on Finance and Economic Affairs for their report and hard work so that, in the future, we will have a policy which will promote the interests of all Canadian men and women, as well as those of financial institutions.

In conclusion, Mr. Speaker, I recommend that we reserve judgment and wait for the various reports before making any final decision.

**The Acting Speaker (Mr. Hamelin):** Questions and comments. The Hon. Member for Winnipeg North (Mr. Orlikow).

• (1610)

[*English*]

**Mr. Orlikow:** Mr. Speaker, as I listened to the Hon. Member speak I was reminded of that saying which has been around I suppose for 1,000 years, Nero fiddled while Rome burned. The Member is saying the Government needs more time to study the question and work out its policy. Does the Hon. Member not realize that over the last ten years or so we have had probably 25 or more trust companies go bankrupt with great losses to their depositors? An Hon. Member says "six". I think I can provide a list much longer than six. Does he not remember the case of Leonard Rosenberg who got control of three trust companies and used the depositors' money to wheel and deal in the real estate business. That might have been good for him but it could only cause tremendous problems for the depositors. Does he not remember the case of that great Conservative, Peter Pocklington, who took control of a trust company in Alberta and used the money for his real estate transactions? Most of those turned out to be very bad and they cost the taxpayers of Canada a great deal of money.

We used the report of the Standing Committee on Finance and Economic Affairs today to express our opposition to the takeover by Imasco of Genstar. That involves the takeover of a large trust company, but we are just as opposed to Power Corporation controlling financial institutions. We are just as opposed to Brascan or Brascade, whatever the official name is right now, taking over MacMillan Bloedel and Noranda. We are just as opposed to them controlling Trilon which has assets as large or larger than most Canadian banks.