

*Statements by Ministers*

last few moments. It was the unanimous decision of the Finance Committee, not on one occasion but on two, after months of deliberation and thought, to recommend that the Minister not approve the go-ahead of this takeover. She has ignored that advice. She has disregarded it completely. She has shown no respect for the work, advice and thought which every single member of the Finance Committee put into making that recommendation. I am not only talking about members of the Finance Committee, I am speaking about some very thoughtful back-benchers who spent many weeks attempting to indicate to the Minister the wisdom in stopping this takeover and stopping this type of corporate concentration now involving financial and non-financial institutions.

Yesterday in the House of Commons the opportunity was provided to any Member to speak in favour of the action which the Minister has just taken. Not one single Member rose to speak in its favour. In other words, the best information we have is that every Member of Parliament feels that the decision which the Minister took today is wrong. In a sense what we are saying is that the people of Canada, through their duly elected Members, have indicated their concern about financial institutions being taken over by non-financial institutions. Through their elected representatives they have said that this is not in the best interests of Canada. In effect, they have said that this is not in the best interests of the Canadian economy. The Minister has chosen to ignore that advice. Presumably this has been done in the context of the new parliamentary reform. Back-benchers and committees were to be given more consideration. Presumably more attention was to be given to the House of Commons. The Minister of State for Finance has now indicated that she will ignore that advice, even when it is unanimous, time after time.

● (1700)

I suspect that the Chairman of the Finance Committee, who has gone on record very clearly along with the rest of his colleagues, will have virtually no choice but to resign as chairman of that committee.

There have been seven months of deliberations and literally dozens and dozens of experts have appeared before the committee. Every one of the experts has said the same thing, with the exception of a handful of people and that handful of people are those representatives of the big seven families that control more than 50 per cent of the Toronto Stock Exchange. They like this decision. There will be lots of champagne flowing in the households of the big seven tonight because this means that the Government has said that the gates are open and any industrial conglomerate can purchase its own bank.

What the Minister of State for Finance has said to justify her actions is unbelievable. She has said that Imasco promises that there will be no self-dealing. Well, big bloody deal. Imasco is saying that it will do what we expect every single corporation to do by law. Does Imasco promising to deal the way it always has bring us much comfort, knowing as we do that there are abuses after abuses and all kinds of self-dealings

going on? On Monday night, the Finance Committee will be exposing a number of those actions that have not been exposed to date.

The Minister of State for Finance went on to say that Imasco will not acquire control of any other financial service corporation. When it has just acquired, with the approval of the Minister of State for Finance, the sixth largest financial institution in Canada, there is little wonder that it is not interested in now acquiring the Bank of Montreal. It now owns a financial institution that brags in full-page advertisements in Canada's major newspapers that it is larger than some of the big banks. Imasco promises that it will not buy another major trust company or financial institution. Big deal.

The Minister went on to say that Bill C-103 will include the power to roll back this takeover. It is a little late, is it not, Mr. Speaker? It is a little late considering the billions of dollars involved, the unbelievable chaos and the web of restrictions and dealings that will have to be undone if the Minister decides next month or next year or in another decade that the decision made today was inappropriate. Who believes that we are going to ask this company to change its mind after the takeover has occurred and the shares have been acquired, something which I understand was completed today?

This flies in the face of what Canadians believe to be the appropriate thing to do, and that is, to stop this move toward corporate concentration that places more and more economic power and now more and more financial and political power in the hands of a few powerful corporations and families. One could be cynical and say that the major political contributions Imasco made to the Conservative Party in 1984 have now paid off. One could say that Imasco is now seeing the fruits of those thousands and thousands of dollars of campaign contributions. That is not the way decision making should take place in Canada.

The Minister of State for Finance should have listened to the unanimous voice of the Finance Committee after its deliberations. She should have listened to the unanimous voice of the House of Commons after its deliberations. She should have listened to the people with financial expertise who came before the Standing Committee on Finance, Trade and Economic Affairs to tell us not to do this. She should have listened to the Superintendent of Insurance who said that he could not find any compelling reason to show that this takeover would be in the best interests of Canada.

To whom did the Minister listen? Where did she get her advice? I can only say now that members of the Finance Committee, and particularly those who belong to the Government Party, are going to have to do some soul searching. After all, they worked hard, and I will give them credit for this, to try to bring sanity into this decision-making process. The Minister has ignored them. She has slapped the face of the Hon. Member for Mississauga South (Mr. Blenkarn) and has said that she does not care about the work, deliberations and studies of the Finance Committee, that she is going to ignore