

*Canada Corporations Act*

right of the individual to live his own life, without public scrutiny, providing it affects no one else. It is his own business. Even the matter of abortion, which is raised so often by the hon. member for Vancouver-Kingsway (Mrs. MacInnis), deals with the question of privacy. We insist this must be a personal decision.

We must distinguish very carefully between privacy that affects only the individual and the privacy of corporations which affects all of us. The public has a right to know everything about those matters that affect us, whether they be related to governments or corporations. It is not idle curiosity to worry about our future. We want information as to how our future is going to be affected by decisions of public and private corporations. We have to be very clear in our distinction between the bedrooms of the nation and the boardrooms of the nation. There should be no secrecy attached to the operations in the boardrooms.

We in this society justifiably examine tax measures. No subject is so close to the hearts of people as the taxation policies of their legislators. Yet we forget that the private corporations, by their pricing and investment policies, in effect have taxation powers. The difference is simple. There is representation at the public level. It is possible to make some kind of a stand as to how one feels with regard to tax measures through his representative. What kind of representation do we have on the boards deciding the taxing and pricing policies of private and public corporations?

It may be argued that the marketplace disciplines them. If we were living in the 1700's or 1800's, I might agree that there is a tendency for the marketplace to discipline corporations with regard to pricing and other practices. The invisible hand may have been in evidence at that time. That is not so today. Today, through either monetary or patent rights, the corporations have the power to determine their own policies. If there is competition, it is a different kind than the traditional concept. Since business has what we in our party call the power to tax, the representatives of the people, and the people themselves, should have the power to investigate that power and the extent of that taxation.

The question has been raised by some hon. members as to what we want to know. They ask what we are trying to find out by this

[Mr. Saltsman.]

terribly vague resolution. The point was made that there is not even a standard for reporting this information. If there is going to be public disclosure, there must also be a standard for reporting those disclosures.

What do we want to know, Mr. Speaker? We want to know what the investments policies of these companies are going to be. We need to know whether their investment policies are good and whether they will create the greatest wealth and social benefit for our society. In a world of scarce resources, it is important that we know how efficient these companies are. From the viewpoint of public policy, it is important that we know whether there should be a tariff on a product and what sort of taxes should be placed on these companies. How valid are the arguments that are made against some of the approaches of government to these industries? It is very important that we know their pricing policies and practices. We already have some precedents for interfering, regardless of the size of the company, through the Combines Investigation Act.

It is of particular importance that we have this information because of the wide foreign ownership. What is the exact relationship between subsidiaries in Canada and the parent? We need more than the vague knowledge we now have on that point. It is important that we know when takeovers occur so that we do not need to call out the fire brigade, as was done recently with regard to the uranium industry. The waste in government is obvious. Any waste in government is exposed. We have a very diligent committee of this House and an Auditor General who is doing a good job. However, waste in the private sector is completely covered. There is a great deal of waste and it is important that it be uncovered. The public would be shocked to learn that the \$15 million spent on refitting the *Bonaventure* is only small potatoes compared to the wasteful expenditures in the private sector.

In accordance with the agreement reached earlier, may I call it five o'clock and continue later?

**The Acting Speaker (Mr. Béchard):** Order. Pursuant to order made earlier in this sitting, the House will now proceed to the consideration of private members' business, namely Notices of Motions (Papers).