and in proposed section 27.2(4), which reads:

(4) The shares held by the Minister have the exclusive right to vote at meetings of the shareholders of the Corporation.

Simply put, this means that shares in Canada Post Corporation will be created. Ninety per cent of those shares hereafter will be held by the minister on behalf of the Crown, in right of Canada. Ten per cent of those shares may be disbursed to the employees of the corporation.

The 90 per cent held by the minister will be the voting shares. The 10 per cent disbursed to the employees will have no voting rights.

This raises a number of questions at the outset. I suppose that one of the most important concerns what happens to a share held by an employee when that person ceases to be an employee. The only answer given in the bill is to be found in proposed section 27.1(3)(a) which allows the corporation, with the concurrence of the minister and the Governor in Council, to make by-laws that among other things can, and I am quoting from sub-subsection (a):

(a) prescribe voting rights, rights of shareholders to require redemption, rights of the Corporation to redeem, restrictions or prohibitions on transfer, procedures for the enforcement of the restrictions or prohibitions, and rights on liquidation;

The act proposes to create a situation in which the corporation can, under whatever terms it deems fit, grant or sell shares to its employees and then it may turn around and haul those shares back again, under whatever circumstances or conditions it deems fit, and the employees are left to enjoy it as best they can.

This is a very peculiar form of employee participation in management of a company, which is what the government insists, and has been insisting throughout the duration of this debate, is intended.

There are other questions. What if—and I must admit that this is an incredibly hypothetical case and one I do not at all expect to see—there were such a demand for these shares among Canada Post employees that the demand exceeded the available 10 per cent? Some employees would then be told: "No, I am sorry. The shares are gone. You cannot have any". What would that do to morale?

What if—and I think this is much more likely—the day comes when this government drops the other shoe and moves to full privatization and in the best free enterprise tradition calls for anyone who wants to bid on these shares to buy them up? What if at that point the union decides: "Well, this is a tasty little venture and we can in fact now have the opportunity to put into practice that which our own constitution calls for", which was so ably quoted earlier by the member for Elk Island, "and assume control of the company?"

This bill prohibits that. It says that: "Not more than 10 per cent of the issued and outstanding shares of the corporation may be held or beneficially owned by the employees of the corporation".

Not only is it a question of the government introducing legislation that in no way advances effective management-employee co-operation, but this is a bill that precludes for all time the possibility of the workers in Canada Post assuming ownership and thus management of that company.

When one finds oneself confronted with the smoke that has been billowing up in this Chamber today, concerning worker participation and co-operation from the benches opposite one should take it with a very strong fan.

The argument has been advanced that the whole point of this bill is to jolly up the post office, to create a situation in which, because the workers own a part of the corporation, even though they will be specifically prohibited from exercising any of the normal rights of ownership, they will thereby be keenly interested in its fate and operations even though they will be granted no authority to do anything about its fate and operations. The idea is that they will feel much more well-disposed toward the corporation, a sort of warmth will well up in their innards and suffuse their entire bodies causing a smile to spread across their face every morning when they go to work and resulting in ideal employee-employer relations at Canada Post.

Let us assume just for a moment that such an assessment, however laughable it may appear on the face of it, is accurate. Let us then ask what happens if the shares are unequally distributed among the employees of Canada Post, so that some employees get 10 shares, some get five, some get one, and some get 50? Does this mean that we will then be confronted with the odd spectacle of varying degrees of employee satisfaction at Canada Post based entirely on their amount of their shareholdings? Of course not. Clearly that is absurd.