

Polymer is an important investment for the CDC because it forms one of the vehicle companies through which the CDC is working to meet its mandate of helping to develop strong Canadian controlled and managed corporations in the private sector of the economy. The CDC, with its significant private sector management experience and with its outstanding board of directors, is in an excellent position to revitalize Polymer and to use it as a vehicle company with which to establish a major Canadian-owned and managed corporation in the petrochemicals industry in Canada.

We are fortunate in having been able to obtain for the board of the CDC an outstanding group of directors. Many of these people represent exceptional success stories themselves, and they have contributed to the development of vigorous Canadian enterprises. They are selected from across Canada. Their participation in the CDC in this formative period is a clear indication of their support for the concept, and of their desire to see it work. The government is represented on the board by the Deputy Minister of Finance and the Deputy Minister of Industry, Trade and Commerce who serve in an *ex officio* capacity.

Mr. Stanfield: A couple of great forecasters!

Mr. Drury: Mr. Speaker, you will have noted that Section 39(1) of the CDC Act lists three other corporations in addition to Polymer—Eldorado Nuclear Limited, Panarctic Oils Ltd., and Northern Transportation Company Limited. The section is, of course, permissive and does not require the government to sell these corporations. The government has not taken any decision on the sale of the other three corporations. Each of these decisions will be carefully taken in the light of the government's policies in related areas.

Finally, Mr. Speaker, the CDC is one of the important measures the government has taken in order to widen the opportunities for Canadians to participate in their own development. It is anticipated that the shares of the CDC will ultimately be widely held by Canadians. It is also provided in the legislation that the government's participation should not fall below 10 per cent of the voting shares which will make it substantially the largest single shareholder. No other person is permitted to hold more than 3 per cent of the outstanding voting shares. Only Canadian citizens or residents can hold its voting shares.

Mr. Nielsen: Why did you not attach that condition to Polymer?

Mr. Drury: No other corporation in Canada is required by its objects to take into account national interest as well as profitability. With these unique characteristics, the CDC represents a significant partnership between the public and the private sector in the dynamic development of our economy. In the case of Polymer, it will enable that corporation to grow and develop as a full fledged member of the business and industrial community; and the CDC is helping broaden the opportunities for both Canadian skills and Canadian capital to participate in our own development.

Mr. Nielsen: Their shares can be held by foreigners.

Sale of Polymer

Mr. G. W. Baldwin (Peace River): Mr. Speaker, some of my colleagues will be dealing later at greater length with the remarks of the President of the Treasury Board (Mr. Drury). If the Minister of Supply and Services (Mr. Goyer) speaks, and if he has something of value to say contrary to what he said on Friday, that will be dealt with as well. I simply say here and now that our position has been consistent on this matter throughout. We opposed strenuously the conditions under which the Canada Development Corporation was formed. We said it was an economic monstrosity, and it has proven to be such. We took a position at the time of the debate which is consistent with our position today in opposing those provisions in the legislation which permit this sort of a rip-off to be made. We still feel the same way. We see no reason for putting a good, going concern into the hands of the friends of the Prime Minister (Mr. Trudeau) and the friends of the government for a toy and plaything. This is our position. We felt that way in 1971 and we feel that way now.

Let me for a moment deal with the shrill and hysterical remarks of the hon. member for York South (Mr. Lewis) who I think should consult with his seat mate with regard to the Standing Orders. He must realize—and if not he should be told shortly—that a motion of this kind under supply must be made before supply can be granted. That is according to the rules under which we operate. There may be a choice, although the words of the Standing Order are mandatory, whether or not it should be a matter of confidence. However, such a motion is made and at the expiration of that the government is free to introduce legislation, bring in the bill for interim supply and for the appropriations in respect of supplementary estimates which are then put forward. The fact is, Mr. Speaker, that the New Democratic Party stands shivering, trembling and shaking, fearful of the consequences to them of this vote without principle and without honour.

• (1630)

I suggest that if I had the time I would find, on examining the record, that members of the NDP have consistently throughout the course of the last parliament moved motions in the form of amendments to the Speech from the Throne when Her Majesty's loyal opposition, acting under the traditional rights which are inherent in the loyal opposition, brought forward amendments in that debate. We have found that our friends to my left without waiting and without being concerned about what legislative proposals would follow, have moved subamendments, and it is on such subamendments that the life of a government is at stake. The same situation applied during the course of the last parliament on each budget debate. Never has there been an occasion that I can recall when the NDP has failed to take advantage of the opportunity which it has to move such an amendment. For the hon. member for York South to take this position now, merely because he feels that he is in a position to put his hand on the hand of the Prime Minister (Mr. Trudeau) who exercises the levers of power in this country, is, in my opinion, a pretty poor performance.

Our position on this, as I said, has been consistent throughout, and so has the position of the NDP until today. Step by step, stage by stage in the passage of the legislation which brought into effect the Canada Develop-