opportunity for Parliament itself to put its stamp on the operations of these Crown corporations.

The role of the board of directors has been totally taken over by Cabinet. Normally the board of directors is asked to appoint the chief executive officer. That appointment is now made by the Cabinet. Normally the board of directors sets policies related to financing. That is now the role of the Minister of Finance (Mr. Lalonde). Normally the board of directors sets the policies on the operations of the Crown corporation. The problem here, Mr. Speaker, is that there is not a sufficient degree of direction provided for within the Bill to give the particular Ministers the direction which they should follow in providing direction to these Crown corporations.

I would like to speak on the subject of financing. The Minister of Finance is given a great deal of discretion with regard to the financing of Crown corporations. He decides whether a Crown corporation can raise $1 million or $100 million. On this side of the House we have asked the Government to provide us with an over-all limitation of government financing once a year. It is in place for the Government itself but not for the hidden government, the Crown corporations. Because of the freedoms and total authority that the Government has today, we believe it is important to have blanket authority over Crown corporations' direct borrowing and Crown corporations' guarantees, including guarantees of governments as well as guarantees under various programs. This Bill does not provide for that. This protection for which we have asked has not been provided by two consecutive Ministers of Finance.

● (1125)

Another aspect to this legislation is that we have seen over the years Crown corporations and their subsidiaries being created without any degree of parliamentary control. While this Bill proposes to give some control, it does not do so with respect to subsidiaries. The Government does not want Parliament to have that sort of control but wants to limit it to the Crown corporations themselves.

The limited role of Parliament to initiate a reasonable degree of debate and understanding for the creation of new Crown corporations has meant the total loss of control. Clause 155 of the Bill allows for only 30 days of committee time for the consideration of new corporations and only seven hours of parliamentary debate. Any Crown corporation that exists today, such as Air Canada, Petro-Canada, CBC, Canadair and de Havilland, could have been created with that type of control. In fact, that did not even take place with CDIC. The Government simply created that corporation by Order in Council and did not even consider putting it before Parliament. I believe that corporation has been in existence for over a year and a half and we will finally see passage of legislation in that respect. That is an example of the power of Parliament. We were not able to do anything about that particular corporation.

I have just touched on a number of issues. I know my colleagues will be dealing with other aspects of the Bill. The simple point is that this legislation should not go ahead. There are very logical reasons why it should be considered as a package with other Bills that are on the Order Paper. That is why we believe Members of Parliament should vote against this Bill and in favour of the motion by the Member for St. John's West.

Mr. Nelson A. Riis (Kamloops-Shuswap): Mr. Speaker, I am pleased to have the opportunity to say a few words about Bill C-24. It is in the same spirit, although perhaps for some different reasons, that I want to echo the comments that were already made today. That is, it is important for Members of Parliament to oppose the legislation contained in Bill C-24.

I want to begin my comments by suggesting that I believe the Canadian economy is one that reflects the status of being a mixed economy. I believe Canadians generally appreciate the fact that there is a role for the private and public sector to play. I suspect that most countries of the world, particularly those that are progressive, reflect that type of mixed economy.

I think it is fair to say that Crown corporations are as Canadian as the beaver or the game of hockey. They have always been here and I suspect that they will continue to play a major role in the development of the Canadian economy of the future. I do not believe many serious economists would indicate anything to the contrary. We have seen the value of Crown corporations and we have seen Crown corporations that work extremely well. There have been Crown corporations that have been developing and leading the way in technological change. Research and development through to production, in a number of instances, have been led by Crown corporations both at the provincial and federal levels.

I have made those positive remarks about Crown corporations so that our position that we are not opposed to Bill C-24 because we are against the principle of Crown corporations is clearly understood. Quite the contrary, we believe there is an appropriate role for Crown corporations to play. However, we are particularly concerned about the lack of accountability in the present system and in the system as proposed in Bill C-24. When one looks at the root of many of the difficulties facing Canada today, accountability is part of that problem, whether it concerns the public sector or the private sector.

Let me talk for a moment about accountability with respect to the private sector. For the past four and a half years while I have been a Member of Parliament we have on many occasions passed legislation that gives incentives to corporations to do certain things. There have been all kinds of incentives. I suppose the most obvious one, the grandest one of them all and the one at which other countries might be laughing, is the PIP grant system. Here was an incentive, if you like, to oil companies operating in Canada to encourage them to explore in our frontier areas, offshore and in the far north.