

Federal Business Development Bank Act

amendment—to indicate to us that he will draft an amendment along the same lines, getting at the same principle, and will bring such amendment before the House. I am not satisfied with a few pious words in which he sloughs off the opposition by saying, “You are a nice little boy. You have moved an amendment. I agree with it in principle, but I do not like the way you dot a couple of i’s or cross a couple of t’s.” If he is serious, why does he not come before this House with an amendment of his own?

The hon. member for Sarnia-Lambton (Mr. Cullen) said that very few transactions now take place because we have the Foreign Investment Review Act, and the Federal Business Development Bank would not lend a great deal of money to foreign firms. I cannot accept his explanation. There are a few loopholes in the Foreign Investment Review Act. One is that there is no legislation to cover the foreign firms already in this country which expand in the same field of endeavour or into a different area. I can see a firm coming to this country, expanding into an area not being screened under the Foreign Investment Review Act, applying for funds under the Industrial Development Bank and receiving them.

It seems to me this is grossly unfair and is the type of thing that should be covered by this legislation. Another question in respect of the Foreign Investment Review Act is that there is a threshold range: if a corporation or company has assets under \$250,000, it is automatically not screenable by the Foreign Investment Review Board. Some of the small business operations which are foreign-owned might well come under that threshold when they start out in the business community. For such reasons, I believe the amendment before the House should carry. We are establishing the Federal Business Development Bank to assist small business in this country. Why should we use public funds to assist foreign business endeavours? That is beyond me.

I do not understand why this government cannot accept this amendment or one that agrees with it in principle but may be worded differently, so this House may express what I am sure are the true feelings of the Canadian people. Foreign ownership in this country is a matter most Canadians are concerned about. If we leave a small loophole in this bill—whether or not it will be really significant, in terms of dollars, is irrelevant—it will be symbolic. I think we should close any such symbolic loophole. If we do, it will be one of the steps we can take toward asserting control and maintaining sovereignty over our own economy—something that is long overdue. So I urge members of this House to show clearly by their vote where they stand on this, one of the important issues that we face.

The Acting Speaker (Mrs. Morin): Is the House ready for the question?

Some hon. Members: Question.

The Acting Speaker (Mrs. Morin): The question is on the motion in the name of the hon. member for Lanark-Renfrew-Carleton (Mr. Dick). Is it the pleasure of the House to adopt the said motion? All those in favour will please say yea.

● (1500)

Some hon. Members: Yea.

[Mr. Nystrom.]

The Acting Speaker (Mrs. Morin): All those opposed will please say nay.

Some hon. Members: Nay.

The Acting Speaker (Mrs. Morin): In my opinion the nays have it.

Some hon. Members: On division.

The Acting Speaker (Mrs. Morin): I declare the motion lost on division.

Motion No. 1 (Mr. Dick) negatived on division.

The Acting Speaker (Mrs. Morin): Pursuant to a special order made yesterday, further consideration of the report stage of Bill C-14 stands deferred until next Wednesday.

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INDIAN OIL AND GAS ACT

MEASURE RESPECTING LEASES, LICENCES AND ROYALTIES

Hon. Judd Buchanan (Minister of Indian Affairs and Northern Development) moved that Bill C-15 respecting oil and gas in Indian lands, as reported (with amendments) from the Standing Committee on Indian Affairs and Northern Development, be concurred in.

Motion agreed to.

Mr. Buchanan moved that the bill be read the third time and do pass.

Mr. J. R. Holmes (Lambton-Kent): Madam Speaker, it is a pleasure to make a few comments on Bill C-15 as amended, which is before the House today. I want to say at the outset that I have two very outstanding reserves in my area, of which I am sure the minister is well aware. They are both very progressive reserves. I am referring to Walpole Island. I may say that I live right across from St. Anne's, which is part of Walpole Island which, in my estimation, is one of the most progressive reserves in Canada.

The four amendments made to Bill C-15 serve mainly to render this piece of legislation more precise in ensuring that the rights of Indians on producing lands are well safeguarded.

Subclause 1 of clause 5 was amended by stipulating that royalties obtained in respect of oil and gas on Indian lands and paid to Her Majesty in right of Canada, are held in trust for the Indian bands concerned. We understand that for the most part royalties are paid directly into the band funds. Yet there may be instances, from time to time, of hold-ups in payment, or it is conceivable that the government might, at some later date, insist that all royalty payments be paid to the Crown. Therefore it is necessary that the legislation include a reinsurance for the Indian bands that should the funds, to which by law they are entitled, not be paid directly to them, they will be held in trust for their benefit.

The second amendment to the bill in subclause 2 of clause 5 provides that: