

The Acting Speaker (Mr. Penner): All those in favour of the said motion please say yea.

Some hon. Members: Yea.

The Acting Speaker (Mr. Penner): Those opposed please say nay.

Some hon. Members: Nay.

The Acting Speaker (Mr. Penner): In my opinion the yeas have it.

And more than five members having risen:

The Acting Speaker (Mr. Penner): Pursuant to section 11 of Standing Order 75 the recorded division on the proposed motion stands deferred.

Mr. Reid: Mr. Speaker, in the discussions that have taken place as to the disposition of the report stage it was my understanding that the votes on all the motions would be taken Wednesday after orders of the day.

Some hon. Members: That is right.

Mr. Reid: I wonder if it might be possible to consider two alternatives to the question of that timing, first, that we might sit for an extra hour this evening if there was agreement to conclude the motion. That would provide two hours for discussion of the motions. Alternatively, perhaps we could agree to provide another hour or two hours out of tomorrow's time and conclude them that way.

An hon. Member: Right after question period.

Mr. Reid: It really does not matter to us when it is. There is a program that is expected to be completed tomorrow, and whether we take the time tomorrow or tonight does not seem to matter.

Mr. McKinley: Mr. Speaker, I understand the hon. parliamentary secretary's concern but we do not believe it will be necessary to sit extra hours tonight to conclude discussion on this item. If we do not finish tonight perhaps an hour or so tomorrow would be sufficient, unless other parties disagree with that. I cannot speak for other parties.

Mr. Sinclair Stevens (York-Simcoe) moved:

That Bill C-14, An act to incorporate the Federal Business Development Bank, be amended by numbering clause 48 as sub-clause 48(1) and by adding next following line 26 on page 20, the following:

"(2) The statement of accounts that the Corporation is required to include in its annual report under the *Financial Administration Act* shall disclose the five highest salary or remuneration ranges in the pay and classification structure of the Corporation and the name and official job description of each officer or employee within each such range, other than a person selected from the public service of Canada under paragraph 5(b), during the year to which the statement relates."

He said: Mr. Speaker, we propose this amendment as a result of the rather surprising fact that, in committee, we were denied the right to learn the salaries of the five senior officers of the Industrial Development Bank. Granted we know that the Governor of the Bank of Canada, who is also president of the Industrial Development Bank, earns \$75,000 a year. That is public knowledge. When we asked about the salaries of the other senior

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officials of the Industrial Development Bank we were denied that information.

During questioning in committee the Minister of Industry, Trade and Commerce (Mr. Gillespie) asked us to show a precedent where senior officers of a Crown corporation were required to disclose their salaries. Such precedent was not produced at that meeting. At a subsequent meeting dealing with the Export Development Corporation, however, it was pointed out that in the corporation's annual report for 1973 in Note 9 to the financial statement, the aggregate of salaries of the officers of the Export Development Corporation was revealed.

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Consequently we are in the position that the minister denied the right of the committee to know the salary levels of senior executives of the bank, on grounds that there is no precedent for such information to be divulged, without realizing that a Crown corporation which answers to him is quite prepared to reveal the aggregate of executive salaries. Surely when we are dealing with taxpayers' money, the taxpayers should be entitled to full disclosure of such relevant information. The minister is not justified in refusing to provide this information.

The government, along with provincial governments, has insisted on private corporations making this type of knowledge available to shareholders. Surely, as all the people of Canada are shareholders of our Crown corporations, it is not unreasonable to ask those Crown corporations to make that knowledge available to their shareholders, the people of Canada.

What does the law say about private corporations? Part I of the Canada Corporations Act requires the following information to be made available:

... the aggregate remuneration paid by the company during its last financial year, if completed at least three months prior to the offer ...

That refers to an offer of takeover:

... and estimated to be paid or payable during the current financial year ... to directors and (separately stated) to officers who individually have received or may be entitled to receive remuneration in excess of ten thousand dollars per annum;

Our law says that private Canadian corporations must make such information available.

Ontario Securities Act regulations say that remuneration of directors and senior officers shall be furnished, if possible in tabular form. That information is to include:

The amount of the aggregate direct remuneration paid or payable by the issuer ...

That language refers to the company issuing the security:

... and its subsidiaries, whose financial statements are consolidated with those of the issuer, to the directors and senior officers of the issuer, and as a separate amount the aggregate direct remuneration paid or payable to such directors and senior officers by the subsidiaries of the issuer whose financial statements are not consolidated with those of the issuer, such aggregate amounts to be furnished for the last completed financial year of the issuer and as separate amounts for the period from the last completed financial year to a date within 30 days of the date of the preliminary prospectus or the date of the prospectus filed under section 64, as the case may be.

I could cite other examples to establish the principle that a company must reveal the salary levels of its senior