

on the books. I say that because I think it is very easy to create new legislation or to continue existing legislation to perpetuate bureaucracy. Any time we see an opportunity to lessen government involvement and bureaucracy, I think we should jump at the chance and do a little pruning.

I also believe the minister or his parliamentary secretary should explain more fully why certain corporations in Canada have been exempted from the provisions of the act. For example, the parliamentary secretary indicated that financial concerns will be exempted. That may or may not be wise. I am curious to know at what stage the government intends to make some of the rules that they feel should apply to private corporations also apply to Crown corporations. I find it increasingly difficult to understand why we always seem to pass legislation that requires the private sector, especially the private corporate sector, to make full disclosure and file more and more forms, yet when we ask for what appears to be basic information concerning some Crown corporations' operations we are told it is none of our business.

We had an example of this last night, Mr. Speaker, in the Standing Committee on Finance, Trade and Economic Affairs. The chief general manager of the Industrial Development Bank was asked whether he would give us the salary range of the five senior employees of the bank. We were told that that information was confidential and not available to us. There have been other instances when we were similarly told by the bank officials that the information we sought was either not available or would not be conveyed to us. As I say, if private corporations, through this kind of legislation, are continually being required to make disclosures, it is ludicrous for the parliament of Canada to allow a situation to exist where corporations under federal jurisdiction are not required to disclose information for which we ask.

In many ways this government, through this type of legislation and through other legislation that it is proposing to bring into the House, seems to show great inconsistency of approach. Bill C-2 deals with amendments to the present combines legislation in this country. The government likes to call it competition legislation, which is a misnomer. In any event, if hon. members read Bill C-2 and then read the bill before us today, Bill C-29, they will find diametrically different concepts as to the way the law should be approached.

For example, in the competition bill, Bill C-2, the government is proposing to give highly discretionary powers to the Restrictive Trade Practices Commission. It is proposing to lay out certain procedures against which there is no right of appeal. In short, I suggest the government is proposing to put much of Canadian business through an unnecessary amount of red tape. Yet in the bill before us now, the government is taking great credit—and I am pleased that it is—for trying to streamline the legislation and to iron out some of the Victorian provisions, as I believe the hon. member calls them, in the existing Dominion companies legislation. Again, I hope the minister or his deputy will explain what appears to be an inconsistency of approach to the business sector of Canada.

Canadian Business Corporations Act

On the same point, I am also disturbed by the continual evidence we have of how out of touch is the government with reality. This bill is really a catch-up bill; it is doing in 1974 what perhaps could have been done five years ago. The hon. member stated that a committee was working on this problem in 1966. It is interesting to note that in Ontario a committee was sitting on it in 1965, and that committee was able to produce legislation by 1970. Yet here we are, in 1974, dealing with a bill which is largely modelled on the Ontario bill.

I do not sense that the Minister of Consumer and Corporate Affairs (Mr. Ouellet), the Minister of Industry, Trade and Commerce (Mr. Gillespie), the Minister of Finance (Mr. Turner), the Prime Minister (Mr. Trudeau), or any responsible cabinet minister in this government really understand the position Canadian business is in at the present time. Why should we accept as an inevitable fact that there is only one Canadian company at the present time among the 200 largest corporations in the world? Canada, the sixth strongest nation of the world, should encourage and create a business climate that ensures greater participation in the international and multinational corporate world. But I suggest the government is so narrow and provincial in outlook that it is unable to understand our modern-day industrial business world.

● (1500)

It is the government's lack of understanding that is placing Canada in a secondary position so far as business activity throughout the world is concerned. Expressed in another way, our largest corporation ranks only 155th in terms of world corporations. That largest corporation incidentally is one which most would not assume to be a powerful Canadian company. I refer to Alcan Aluminum.

I touch on this because I believe the government, in its anxiety to try to convince the Canadian people that they are relatively well off, is ignoring the hard fact that, for example, in respect of trade we are going into a spiralling increase of trade deficits so far as manufactured products are concerned. In the year 1972 our total fabricated and end product deficit was \$1.5 billion. In 1973 it was \$2.2 billion, and in the first six months of this year it was \$2 billion.

The only way we in this country have been able to right this imbalance is by selling off our resources and our primary products. The Canadian people must be told how we are financing ourselves in the world market at the present time. It is not through ingenuity or through expansion of the manufacturing and business sector, but simply through a substantial deficit, paying for it through the sale of merchandise such as raw materials, iron ore and so on, into the world market. Surely this is something which must be dealt with by the government in a more satisfactory way.

Touching again on that question I notice in the background papers that the parliamentary secretary today has taken credit for what the government feels is a strong stance on foreign ownership in this country. In this bill it is proposed that a majority of the directors of a corporation be Canadian residents. I do not object to that. I am pleased the earlier provision has been changed. I would