which may be to the national good and in fulfilling certain government policies.

However, it may not necessarily stand the test of profitability and so on in the same way as the privately held corporation.

In terms of some of the clauses of the bill, after some discussion in committee we were able to convince members on the other side to accommodate the point of view we were putting across, namely, maintaining a structure which the Canadian public accepts as being the appropriate structure for Crown corporations. More important, in our estimation it would be possible for this Crown corporation to be a success, and for the investment to be made by the public of Canada in this corporation to be protected.

● (2010)

In terms of the acceptability of these amendments, possibly the most relevant argument might arise from the definition of Crown corporation. I am not able to state categorically that this is so, but I believe the recognized definition of Crown corporation appears in the Financial Administration Act. Crown corporation is defined in the Financial Administration Act as follows:

. . . a corporation that is ultimately accountable, through a Minister, to Parliament for the conduct of its affairs, and includes the corporations named in Schedule B, Schedule C and Schedule D;

Included in Bill C-8 is the provision that Petro-Canada shall be appended to Schedule D of the Financial Administration Act. Therefore it will come under the umbrella of that act. We have made no motions to have that deleted. We recognize the appropriateness of this Crown corporation being under the umbrella of the Financial Administration Act under Schedule D. I will name some of the corporations which do appear under Schedule D of that act. They include such Crown corporations as Air Canada, Eldorado Nuclear, Canadian Deposit Insurance Corporation, Polymer Corporation Limited, St. Lawrence Seaway Authority, and a number of others.

To use an example of one Crown corporation, Polymer Corporation was incorporated by letters patent, the normal procedure which a private individual or group of individuals might use to incorporate a company to conduct business. In that case the shares were held by the Crown, and a decision was taken by a subsequent parliament that Polymer had reached a sufficient degree of maturity, and that in terms of the national interest it no longer seemed appropriate that all of those shares must be held by the Crown, and it seemed appropriate to that parliament that those shares, through the Canada Development Corporation, should be offered to the public of Canada.

Polymer Corporation was a Crown corporation before that decision. I believe it now belongs to the Canadian Development Corporation and is no longer a Crown corporation, although it may be through the Canadian Development Corporation. But the amendments I have proposed would do nothing more than make it possible for some future parliament more easily to take the same route in terms of making available to the Canadian public the shares of this Crown corporation as an alternative to the Crown holding these shares, an alternative which certainly fulfills the stated goals of the government. We support those goals, although we question the vigour of the government in pursuing the policy of Canadian nationalism, increased Canadian ownership, and control of Canadian industry. Those goals could be accomplished through a similar move to that undertaken for Polymer Corporation, namely the transfer of these shares to another vehicle whereby Canadians as individuals, rather than Canadian only as citizens of the country through the Crown, could be owners.

So under the definition of Crown corporation as laid down in Part VIII of the Financial Administration Act, I would have to argue that before and after these amendments Petro-Canada would remain a Crown corporation. It is my opinion that, as a result of these amendments, it would be more like a Crown corporation as perceived by the majority of Canadians. Without being repetitious I would like to say that Canadians believe a Crown corporation basically to be a corporation the same as others, except that the shares are held by the Crown.

Mr. Speaker: Order, please. If there is no other hon. member wishing to contribute to the point, with the greatest of respect to the hon. member for Calgary Centre (Mr. Andre) it seems to me that his argument is somewhat self-defeating. He used the example of Polymer Corporation and indicated that at one time it was a Crown corporation. Parliament later expressed the desire or the will that that situation be changed, and through the vehicle of the Canada Development Corporation, and steps taken by parliament, that status was changed.

What the hon. member is proposing by way of his amendment is to change the character of this corporation at this stage of the legislation. It may be that future parliaments may want to propose amending legislation which would change the basic character of this corporation from a Crown corporation to something which is not a Crown corporation.

In his closing statement the hon. member described what Canadian people believe a Crown corporation to be, that is, a corporation just like any other corporation except that the shares are held by the Crown.

In his amendments the hon. member proposes that the shares would be restructured in such a way as to give effect to the second amendment, motion No. 2, so as to make the shares transferable to the public; in other words, this would not be a Crown corporation, but a corporation in which the shares could be purchased by the public. That seems an inescapable fundamental variation from the principle of the bill, which is to establish a Crown corporation. To give effect to the amendments of the hon. member would mean that it would not be a Crown corporation, and I cannot think of anything which more plainly flies in the face of the principle of setting up a Crown corporation. His amendment would set up a corporation which is not a Crown corporation.

If the hon. member had proposed these amendments at second reading, I think he would have had great difficulty. If he had proposed them at committee stage, he probably would have had even greater difficulty because, while there are amendments moved to specific clauses at that stage, his amendments attack the basic principle of the bill. But to try to introduce this new concept at the report