

Government Orders

If so, we should encourage it at all levels. As the member for Malpeque pointed out, the evidence is that in the United States, CEOs receive a higher ratio of compensation to other individuals in their corporations than is the case in Canada.

There are statistics that prove that. If the object of this exercise is to hold down executive compensation—which I suspect is really what he is getting at, although he has not come out and said it, and since I guess it is part of the philosophy that everybody should be paid the same—the evidence is that it does not work. In fact the evidence is that when you disclose everybody's salary, then you have a kind of bidding war for the best CEO.

I am not sure, but it seems to me that there should be a little more study of this aspect of the proposal before we go down that road.

The Acting Speaker (Mr. DeBlois): Is the House ready for the question?

Some hon. members: Question.

The Acting Speaker (Mr. DeBlois): Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

Some hon. members: No.

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

Some hon. members: Yea.

The Acting Speaker (Mr. DeBlois): All those opposed will please say nay.

Some hon. members: Nay.

The Acting Speaker (Mr. DeBlois): In my opinion the nays have it.

And more than five members having risen:

The Acting Speaker (Mr. DeBlois): Pursuant to Standing Order 76(8), the recorded division of the motion stands deferred.

[*Translation*]

Hon. Bernard Valcourt (for the President of the Treasury Board) moved:

Motion No. 3A.

That Bill C-28 be amended in Clause 234 by striking out line 23 on page 129 and substituting the following:

“accordance with Division X, which applies in respect of that acquisition with such modifications as the circumstances require, as if each reference in that Division to

(i) the “offeree company” or the “offeror” were a reference to the “company”,

(ii) a “dissenting offeree” were a reference to a holder of a share of the company who has not offered to sell his or her share under the terms of the mutualization proposal,

(iii) an “offeree who accepted the take-over bid” were a reference to a holder of a share of the company who has offered to sell his or her share under the terms of the mutualization proposal, and

(iv) the “date of the take-over bid” or the “date of termination of the take-over bid” were a reference to the date on which the Superintendent approves the purchase or other acquisition of the shares of the company pursuant to a mutualization proposal.”

[*English*]

Mr. Don Blenkarn (Mississauga South): Mr. Speaker, this is a very technical amendment dealing with mutualization not demutualization. From time to time a privately owned corporation in the insurance business wants to become a mutual company. This particular amendment that was formulated in our hearings in the Senate is a technical amendment to clarify how mutualization takes place under division 10 in the bill.

I think the amendment should carry without further debate.

The Acting Speaker (Mr. DeBlois): Is the House ready for the question?

Some hon. members: Question.

The Acting Speaker (Mr. DeBlois): Is it the pleasure of the House to adopt the motion?

Some hon. members: Agreed.

The Acting Speaker (Mr. DeBlois): Motion agreed to.

Motion No. 3A agreed to.

[*Translation*]

Hon. Bernard Valcourt (for the President of the Treasury Board) moved:

Motion No. 3C.

That Bill C-28 be amended in Clause 254 of Bill C-28 be amended

(a) by striking out lines 7 and 8 on page 142 and substituting the following: