

*Canada Development Corporation*

**Some hon. Members:** Yea.

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

**Some hon. Members:** Nay.

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

*And more than five members having risen:*

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

**Mr. Max Saltsman (for Mr. Burton)** moved:

That Bill C-219, An Act to establish the Canada Development Corporation, be amended by deleting from clause 36 (1) paragraphs (a) and (b) and by substituting the word "condition" for the word "conditions" in line 3 on page 25.

He said: Mr. Speaker, the purpose of this motion No. 9 is to strike out paragraphs (a) and (b) and substitute the word "condition" for the word "conditions". In effect, it would leave paragraph (c), and take out certain language.

● (3:40 p.m.)

If I might read clause 36(1)(a):

(a) the aggregate amount that the government of Canada may at any one time have invested in the company or be committed to invest in the company by way of investment in the shares of the company shall not exceed two hundred and fifty million dollars at the purchase price thereof plus the amount of any shares or securities of the company acquired pursuant to a sale under section 39;

And then it goes on:

(b) if the total number of voting shares of the company held by Her Majesty in right of Canada, any agent of Her Majesty in right of Canada and any persons associated with such agent, within the meaning of the statutory conditions, exceed in number ten per cent of the total number of issued and outstanding voting shares of the company, the company may at its sole option redeem for cancellation such number of common shares of the company as equals the number of voting shares held by Her Majesty in right of Canada in excess of ten per cent of the total number of issued and outstanding voting shares or any lesser number thereof, at the net asset value of the common shares so redeemed;

To the extent that my ability to comprehend permits me to understand them, I believe that those are limiting paragraphs. The one paragraph limits the amount that the government can invest to \$250 million, while the other paragraph limits the government to holding 10 per cent of the total number of the outstanding voting shares. We think these are bad clauses to have in legislation governing an organization as important as the Canada Development Corporation. We see no reason why such limitations should be imposed upon the Crown and we have, therefore, moved this amendment in order to have that change effected.

We live in an era, Mr. Speaker, in which everything is gigantic. International corporations, mostly American, have been able to conquer many countries in a way which would have been unthinkable even to Genghis Khan. They have done it without military forces and they have done it because of the power and size of their

[The Acting Speaker (Mr. Laniel).]

corporate organizations. In a world where technology is expensive and is highly dependent on large organizations, only the large organization can survive and can profit. Canada suffers from the presence of international corporations more than any other country. Except in a few areas, there has been no real attempt made to exclude their influence. It could be argued that in some cases they provide benefit but on the whole we have seen Canada being virtually taken over, its policies dominated and its culture subverted by the need to satisfy the organizational requirements and the profit requirements of this new phenomenon, the giant corporation.

How are we to tackle the situation? One of the ways, not the only one, in which we hope the situation can be met is by making the CDC into an organization large enough to combat this particular new form of imperialism. I call it imperialism which is a harsh word, but unpleasant as it may be this is what is happening whether it is done with kindness or not. We need our own giant, if you will, to combat the influence and distortion of the international corporation. For that reason, the Canada Development Corporation will have to become the largest corporation in Canada and will have to operate in a manner which we can hardly conceive at the moment, but its size should not be limited. It should have the flexibility to move and expand and accomplish those things required now and in the future as this trend toward "giantism" continues.

We think it is a grave error to place any limitation upon the CDC. For that reason we have submitted the amendment presently before the House, and amendment that we commend to all hon. members.

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

**Some hon. Members:** Question.

**The Acting Speaker (Mr. Laniel):** The question is on motion No. 9 (Mr. Burton).

Is it the pleasure of the House to adopt the said motion?

**Mr. Knowles (Winnipeg North Centre):** Carried.

**Some hon. Members:** No.

**The Acting Speaker (Mr. Laniel):** All those in favour will please say yea.

**Some hon. Members:** Yea.

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

**Some hon. Members:** Nay.

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

*And more than five members having risen:*

**The Acting Speaker (Mr. Laniel):** Pursuant to Standing Order 75(11), the recorded division on the proposed motion stands deferred.