

[Translation]

Mr. Fontaine: In answer to your question, I would suggest it is two-fold. First you seem to be concerned about the fact that Noranda acquired 28 per cent of the issue whereas the Bill under consideration sets the limit at 25 per cent of the total shares. Noranda is a private corporation which made its offer through brokers and that will be covered under the pending legislation. The Government will always be in a position to impose the 25 per cent limit.

Secondly, I would also point out to the Hon. Member that if the proposed legislation were not adopted the Canadian Government would refund 50 per cent of the amount paid by the buyers, it would refund one half of \$11.50. The deadline for such refund would be July 1987 and the deal would bear interest at 10 per cent. The only inconvenience to the Government in such a case would be expenditures incurred for advertising and selling the shares.

The Acting Speaker (Mr. Charest): Questions or comments. The Hon. Member for Yorkton-Melville (Mr. Nystrom).

[English]

Mr. Lorne Nystrom (Yorkton-Melville): Mr. Speaker, I wish to say a few words on Bill C-66 which is before the House this morning. As the Hon. Member for Essex-Windsor (Mr. Langdon) has stated, and I wish to reiterate the importance of what he said, Canadianization of our economy is necessary in order to keep control of it. I agree with him when he stresses the importance of not trying to build up a corporate concentration and not allowing more foreign ownership and control in our economy.

The Bill before us makes a number of changes which will allow for total and complete privatization of the Canada Development Corporation. I was in this House a number of years ago, back in the late 1960s and early 1970s, when the CDC was a brand new piece of legislation. That was back in the days when members of all Parties thought it was important to make sure we had a bit more Canadian ownership in this country and more control over our own economy and destiny. The Bill before us today, Mr. Speaker, takes that away. I have known the Minister across the way for a great many years. He is a very honest and direct man. He is an ideological Conservative. He believes there should be privatization of a number of Crown corporations. In that way he is very much of an ideologue in terms of where he is going. However, I for one, do not believe that that is the way the people of Canada want to go.

● (1240)

Back in 1979 when Joe Clark was Prime Minister of this country for the brief "hiccup" in the history of this country, he wanted to sell off Petro-Canada and there was an outcry in this country that that was the wrong thing to do, that we needed a foothold in the oil industry. It was felt that the Canadian people deserved to have their own oil company. The fact that he was so determined to go in that direction was one

Canada Development Corporation

of the reasons he was thrown out of office in February of 1980, which resulted in an increased number of seats in this House for both the Liberal and the New Democratic Parties.

I do not believe, Mr. Speaker, that this is the direction in which the Canadian people want to go. I appeal to my progressive friends in the Conservative Party—I know there are some in this House—

Mr. Gormley: Many.

Mr. Nystrom: There are many, the Hon. Member for The Battlefords-Meadow Lake (Mr. Gormley) says. I ask my Conservative friends to look at the history and roots of their political Party. They can go back to the days of Sir John A. Macdonald with respect to building a free and independent Canada and the role of public ownership in this great country of ours. From the time of Sir John A. Macdonald right on through to the time of John Diefenbaker, the Conservative Party more so than the Liberal Party has been historically the nationalist Party of this country. It is the Party which started the CBC, the CNR and the Canadian Wheat Board, these great public institutions which sometimes intervened to a great degree in the economy of Canada. I ask the Conservative Party now: Why this change in direction? If John Diefenbaker were still in this House he would be furious to find this dogged ideological move made by the Minister of Regional Industrial Expansion (Mr. Stevens) in privatizing the CDC.

I appeal, therefore, to the individuality of the Conservative Members of Parliament. I appeal to their rugged individualism and ask them to stand up in this House and be counted, not to let themselves be pushed around by the Minister of Regional Industrial Expansion. They should not be trained seals sitting in the back-benches of Parliament rubber-stamping legislation. We now have parliamentary reform. We have legislative committees about to be formed. We can make changes in Bills without voting non-confidence in the Government of this country. So I appeal to Members of the Conservative Party to exercise their muscle. Do not prove that Pierre Trudeau was right when he said that Members of Parliament are nobodies. They should not let their Prime Minister push them around like the former Prime Minister pushed around his back-benchers. They should rise and speak their minds. I know there are many members of the Conservative Party who do not want to sell off the Canadian Development Corporation totally and absolutely and let all the shares be owned privately. Up to 25 per cent of these shares can be owned by a particular individual or corporation and a large number of these shares can be owned by a foreign company which means more foreign ownership and control in this country. I know that is not the way in which a lot of Conservative Members of Parliament want to go.

There is something else I find very repugnant about this whole procedure, Mr. Speaker. As a Member who has been here for a number of years, I have observed the Conservative Party when it is in opposition criticizing the Trudeau Government on the whole question of respect for Parliament and parliamentary procedure. The Hon. Member for The Batt-