

I think the Hon. Member for Mount Royal (Mrs. Finestone) has every reason to raise that possibility in the House and to introduce an amendment to shut the door. Her action is quite justified because the Conservative Government has just enacted legislation to dismantle the Foreign Investment Review Agency. As we all know, the Government has thrown Canada's doors wide open to foreign investors. The Government is telling them: Welcome to Canada, come and invest, we will accept your money, no strings attached, no restrictions whatsoever. I suggest this is very risky because foreign investments in this country are no longer scrutinized as they used to be under the legislation enacted by the previous Government to safeguard Canadian interests.

The Conservative Government has rolled out the red carpet for foreign investors or, to put it another way, it does not mind foreigners coming here to take control of companies wholly owned by Canadians. As we know, some of the decisions made in the head offices of multinational corporations are based on rather eccentric considerations. Should most of Bell Canada Enterprises fall into foreign hands, there is no doubt that decisions concerning the quality of Canadian telephone services might very well be made in foreign head offices. I want to congratulate the Hon. Member for Mount Royal for presenting this amendment which, if it is accepted by the Government, will protect Canadian telephone subscribers against any directive or decision which might be made in a foreign country and have negative repercussions here in Canada.

[English]

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

**Some Hon. Members:** Question.

**The Acting Speaker (Mr. Charest):** The question is on Motion No. 8A standing in the name of the Hon. Member for Mount Royal (Mrs. Finestone). Is it the pleasure of the House to adopt the motion?

**Some Hon. Members:** Yes.

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

**Some Hon. Members:** Yea.

**The Acting Speaker (Mr. Charest):** All those opposed to the motion please say nay.

**Some Hon. Members:** Nay.

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

*And more than five Members having risen:*

**The Acting Speaker (Mr. Charest):** Pursuant to Section 114(11), the recorded division on the motion stands deferred.

### *Bell Canada Act*

**Mrs. Sheila Finestone (Mount Royal) moves:**

Motion No. 9:

That Bill C-19, be amended in Clause 11 by striking out line 27 at page 4 and substituting the following therefor:

"of not less than ninety per cent of the total".

She said: Mr. Speaker, I rise to speak to this amendment because I think, once again, we are concerned about having some kind of direction with respect to control. When this Bill was first debated there was no control mechanism, there was no indication whatsoever as to whether anybody had the right to purchase shares, to what degree they would be entitled to purchase shares, or whether such a purchase would be subject to what was the old FIRA, now the new Investment Canada process. There were no directives. I spoke to that issue. I have submitted an amendment, and I think it is vitally important that we look at the amendment. I must say the Government adopted 80 per cent instead of 90 per cent of what I had recommended.

What we were trying to achieve with this clause was protection of Bell Telephone Company, and its subscribers in this instance, from foreign ownership. I want it to be clearly understood that my concern is not one which would reflect any negative attitude toward Bell Canada Enterprises. We can be very proud of the fine achievements of that corporation. It is Canada's largest corporation and the first Canadian company to clear an annual profit of \$1 billion, which I think is very exciting. It has been innovative, creative and has demonstrated leadership through fine management.

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That is why we do not want to dilute what originally brought Bell Canada Enterprises to the point at which it is today.

Bell Canada, its predecessor, was able to provide the kind of necessary financial base, with \$765 million to \$800 million profit per year. This allowed Bell Canada Enterprises to take leadership when it became a financial corporation under the Canada Business Corporations Act and to be effective in its movement.

At the same time, the concern remains that as "Ma Bell" gave birth to Bell Canada Enterprises and nourished it on the milk from the subscribers, the subscribers should not be put in jeopardy. That is what we have been addressing in the revisions to this Bill and that is what the CTRC right to investigation, right to interest and right to control imply.

Bell Canada Enterprises has many interests. It has a multinational subsidiary that is involved in oil exploration, a retail chain of computer shops, it is involved in major pipeline transportation of Alberta natural gas to eastern Canada. It owns many office buildings in major cities and it prints banknotes. It carries on many activities for its 345,000 shareholders.

We are opposed to allowing the sale of 20 per cent of Bell Canada without CRTC approval. Anyone who acquires 20 per