

Energy, Mines and Resources

This is what they are doing with money which they have to go out on the street to borrow at interest rates as high as 19.5 per cent. Hon. members will recall the last Canada Savings Bond issue. That was the going rate the government has to pay for money at that time. The net result is that the sheer loss in interest income over the rate of return on the \$30 billion of investment in various Crown corporations at the present time is something like \$3,072 million or \$130 for every man, woman and child in Canada in the last year alone.

Let me put it into perspective. In terms of assets, what does a \$30 billion investment really mean? If the government wanted to put it into this context, it would be equal to the government owning all of General Motors of Canada, all of the Ford Motor Company, Imperial Oil, Shell Canada, Gulf Canada, Hudson's Bay, Massey-Ferguson, Texaco Canada, Simpsons-Sears and MacMillan Bloedel combined.

Notwithstanding the fact that the government has already picked up that magnitude of investment in the commercial sector, it is saying, "we crave more", to the point that it even wants the bill we are now debating passed so that the minister, at will, can not only incorporate new companies to go into the commercial field but can start gobbling up other companies already in that field, with only a secondary recourse to Parliament in the form of the negative resolution spelled out in the bill. That is the magnitude of what we are talking about. Basically, the government has lost all perspective. The government somehow feels that its job is to run business, as opposed simply to creating the atmosphere for business to operate within.

I have never understood the statist's approach which the government seems to like so much, and of course, in which it is encouraged to take by the socialists to my left. The truth is that I believe they like it because they clearly misunderstand how business works and feel it is a great area for more and more patronage and pork-barrelling in which the government, in particular, loves to engage. I say that because, when you think of it, government that stays out of business has everything going for it. First, it does not have to invest any money, although it can create the atmosphere for investment. Government can entice other people to invest. But if government stays out of business, it does not have to get involved in management. Governments do not have to make the kinds of mistakes such as those which occurred in the Consolidated Computer matter. In that case, the people of Canada had to absorb \$125 million in total loss as a result of this government's mistakes in running a commercial activity which it should never have got into in the first place. Above all, Mr. Speaker, I would suggest that when government stays out of business it does not run that ultimate risk of losing an entire investment, such as was done in the Consolidated Computer Corporation matter.

• (1550)

Again, when government stays out of business, think of what government does. In effect, it says, "You in the private sector put up your \$1 million or your \$10 million and if you win, half

of your winnings will be taxed. However, if you lose, that is your problem. Go bankrupt, but we hope you will try again."

When you think of it, government has it made. Yet this government is so confused that it believes somehow or other it is in the public interest not to create the atmosphere for business, not to tax business—basically to stay out of business—but to jump into business with both feet to the extent of \$30 billion of public funds.

Again, what I think is totally misunderstood about government getting into business is the fact that government is supreme. Government can tax at any level it sees fit, provided it can get that kind of measure through the House. Government is supreme. Why does government then want to take the responsibility of running a business itself? That is the tough part. I suggest it can be shown that every time government has to meet the competition of the private sector it cannot compete as effectively as the private sector.

In that connection, it is very interesting to read the statement made by the minister on why he wants this legislation put through. He says, among other things, that he wants to be able to create these new "children" or entities to compete within the public sector. Do hon. members notice that he does not say, "To compete with the private sector"? He says that it is his longing to have two, three, four or five "children" all competing with each other in the public sector. Does that really make sense? Does it really make sense to divide up this country where public corporations compete with public corporations and presumably private corporations compete with private corporations or with the public corporations? I am not sure what the minister has in mind.

In short, it seems to be bureaucracy gone amuck. It is simply a concept out of control. Rather than have what at one time looked horrible enough which has now become such massive government intervention through the 26 corporations to which I have referred totalling \$30 billion, the government actually wants the blanket power to create more and more corporations to compete with the corporations already out there in the public sector.

I know that most of us want to get to vote on this bill fairly early this afternoon, but I felt it important for us to draw back and ask ourselves, as I indicated last evening; are we really equipped to handle the type of proliferation of new Crown corporations which the government is asking us to okay through the passage of this bill? We have no Crown corporation legislation in this country. We have no mechanism by which the activities of Crown corporations can be reviewed in depth by an appropriate committee of the House. We have no minister responsible for Crown corporations in general. The responsibility is spread all over the place. Take your pick, Mr. Speaker. Ask any of the ministers to report to the House concerning one or more Crown corporations under his or her jurisdiction and I think you will be shocked at the lack of knowledge ministers have concerning the activities of the Crown corporation chosen.