To recap, and to refer to what the hon. member for Peace River indicated, this is the first time we have been faced with a bill of this kind. It becomes even more important that the appropriate procedure be followed. I do not know whether it is for Your Honour to decide if the bill should be hybrid and what steps should be taken, or whether it should be referred to the Standing Committee on Miscellaneous Private Bills and Standing Orders. This committee has been undistinguished by its activities over the past couple of years. I do not think that it has had to do very much. I suggest to Your Honour that this is one time when we can say halt. It is not that I object to the consideration of Bill C-219 on the basis of its substance. In good time, we will have some observations to make about it. At this point, I suggest the government should stand the second reading today, Your Honour should consider your decision and that we should move on to another item of business.

Mr. Doug Rowland (Selkirk): Mr. Speaker, I think I can reduce the length of my remarks in light of the contribution made to this debate by the hon. member for Edmonton West (Mr. Lambert). In any event, it is with some trepidation that I rise to offer my advice to your Honour, as I have not been here very long and hitherto my interest in procedure has been largely academic. As the hon. member for Edmonton West indicated, this is the first time a bill of this nature has come before this House. In consequence, the means selected to process it will likely have a profound effect upon the kind of legislation which this House is likely to be dealing with in the future.

As others have said, the point upon which Your Honour must in fact decide is whether Bill C-219 is a hybrid bill, that is, is it one which incorporates the elements of both a public bill and a private bill. Having decided that, it will be necessary to determine the procedure which must be followed by this House in dealing with it. It is our contention that although this bill contains sufficient elements of a public nature to persuade the government it should be introduced by a cabinet minister, it is essentially a private bill establishing a private corporation which will combine some of the characteristics of a private mutual fund and those of Argus Corporation or Molson Enterprises and which will be not more subject to governmental control, or more accurately, only marginally more subject, than are those organizations. Therefore, we argue that there are two options open to this House.

The first is that the bill ultimately be treated as a private bill, thereby enabling those who feel they would be adversely affected by the establishment of the corporation to make representations to a committee of this House. In our opinion, such persons would include the public of Canada who may, under the provisions of the bill, lose their interests in the Crown corporations Polymer, Eldorado Mining, Northern Transportation and also in the Northern Light and Power Commission and Panarctic Oil. The second option, which we prefer, is that the bill be withdrawn and rewritten, so that the corporation unmistakably becomes an instrument of government or public policy.

Obviously, Mr. Speaker, the key to Your Honour's decision is whether this bill can be considered an instrument of public policy. In other to be so considered, the bill must obviously apply to the people of Canada equally and generally, rather than act for the special advantage of a few. In this regard, I wish to submit several points for Your Honour's consideration. In so doing, I may come dangerously close to making substantial arguments, but I hope Your Honour will agree that such an approach is genuinely unavoidable.

The first point I ask Your Honour to consider is that the corporation to be created by this bill has not even been declared to be a work for the general advantage of Canada. The second point is, it is obvious from reading the bill and by virtue of unequivocal statements of its sponsor, the Minister of Finance (Mr. Benson), that the corporation is purely and simply a profit making venture. Here, I refer to the remarks of the hon. member for Edmonton West. Its objectives could be achieved equally well, perhaps better, by making the same funds available to an organization such as Argus Corporation. The minister can argue that shares will be offered to the Canadian public, but it is a demonstrable fact that only seven per cent of Canadians involved themselves in such speculation. Its provisions, therefore, do not de facto apply equally and generally.

Moreover, and this is my third point, the bill makes possible the sale to the corporation which it creates several crown corporations whose profits have hitherto gone into general revenues to be applied to the general advantage of all Canadians. This bill will permit those profits to be distributed exclusively among that small group of Canadians who are in a position to purchase shares of the proposed Canada Development Corporation.

Fourth, the bill cannot be considered to be an instrument of public policy because the public will have absolutely no control over the method of operation of the corporation once it is established except that any change in its objectives must be referred to Parliament. I suggest that the objectives set out in the bill are so general in nature as to authorize virtually anything so that a reference would hardly be necessary. I say that the public, through its elected representatives, will have no control because, as other hon. members have pointed out, first, the corporation is specifically stated not to be an agency of Her Majesty. Second, as a result of existing legislation, Parliament is specifically excluded from the surveillance of the corporation's activities. Third, not more than four of its directors can be appointed by the government of Canada, whether the board consists of 18 directors or 21. Thus, the government is in a distinct minority position. Even then the government can appoint its four directors if, and only if, it surrenders the right to exercise its voting shares in the election of officers. I refer here specifically to clause 40, subclause (1). My fourth point is that clause 42, subclause (3) of the bill would seem to indicate that the Crown's portion of the voting shares may be allowed to drop below 10 per cent of the total,