

Business of the House

[English]

The motion as presented is defective. The corporation issues shares and, once issued, by definition 100 per cent are owned by the shareholders who purchase them. This is the case whether 10 shares or 20 million shares are issued. To be operative the motion would have to identify a specific group to which the limit would apply, i.e., for example, non-residents.

[Translation]

Madam Speaker, I would also like—when they talk about the famous 25 per cent they forget to mention that this is 25 per cent of shares not held by the Government; we are not talking about 25 per cent of all shares but 25 per cent of unheld shares. In other words, 25 per cent of 45 per cent. Not bad, it works out to between 11 and 12 per cent. So it is very unlikely that anyone holding 11 per cent of the shares would gain control over a company. Is that what they are trying to tell us?

One thing for sure is that the socialists are scared stiff of foreign investment. They will not have foreign investment . . .

[English]

No foreign investment in Canada, except in Oshawa! There can be hundreds and millions of dollars in foreign investment, U.S. investment—what a shame for the socialists—but it is not welcome in Canada, except in Oshawa!

Mr. Cassidy: The Hon. Member wants to sell Air Canada to the Americans.

Mr. Grisé: With respect to Motion No. 2, what could result is that 25 per cent would be owned by non-resident interests but only 5 per cent of the shares could be voted. Therefore, non-residents would be denied the fundamental right of share ownership, the right to vote.

[Translation]

Madam Speaker, in both instances I strongly suggest that the House reject these two amendments.

[English]

Mr. George Baker (Gander—Twillingate): Madam Speaker, I have a couple of words to say with respect to the motions before the House. I do not know why the Government will not accept the principle of these amendments. As the representative of the Official Opposition pointed out a few moments ago, they represent only what the Prime Minister (Mr. Mulroney) had promised. It was only what the Government had promised prior to the announcement that we see in this particular legislation.

We have to be very careful of the Government of Canada. It is comprised of the very people who said: "No, no, we are not going to sell Air Canada". It is just like they said that they would not close down the Newfoundland railway. They also said: "We are not going to do anything to all your marine services in eastern Canada". Yet, what did they do? They

introduced a Bill similar to this one here today creating Marine Atlantic.

We were not careful enough when that Bill went through. We were not careful enough because now, today under Marine Atlantic, one cannot even get a cabin crossing the Gulf from Newfoundland to North Sydney, Nova Scotia. The reason for that is that there is not one on the boat. One has to be very careful when one deals with a Bill presented by the Government of Canada, especially when we talk about shares, controls over what happens to a Crown corporation, and what happens to the service after it is disposed of.

The Government has sold the hotels that one could stay at. It has closed down the Newfoundland railway. It is selling the tracks to Venezuela. It has changed the CN service to Newfoundland so that there is no ferry in the middle of the night. It is now selling the telephone company. It is selling Terra Nova Telecommunications.

The Hon. Member here in the back will also be able to say that it is selling the telephone company in northwestern Canada on bids. This is a part of the privatization policy of the Government of Canada with no concern for the people using these services at all. There was no Bill introduced into this Chamber with respect to selling the telephone company. It just passed it along to some friends it might have in CN and said to CN: "You select some people to sell the company concerned". What does one do? The company cannot be rolled over within three years. In other words, it cannot be sold within three years by the successful bidder.

That is no protection at all for the communities or the people who are using that particular service. That is quite a record, is it not, Madam Speaker? It closed down the railway in Newfoundland. The tracks are being transported, presumably, to Venezuela eventually. It changed the marine service so one cannot get a cabin on the night crossing. It has sold the hotels that one used to stay at. That was all done within a four-year period. It is now selling the CN telephone company. We now have a Bill before the House which would authorize the sale of the airline company.

What else is there left to sell? The Government has sold everything in the air. It has sold everything on the ground. It has sold everything on the water. After it has sold the telephone company. What is there left to sell?

The people of Canada will make sure that with the next election there will be no more sales by this Government.

Some Hon. Members: Hear, hear!

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Mr. Gray (Windsor West): Madam Speaker, I wonder if I could ask whoever is representing the Government House