

with three United States firms, having control of this corporation", it can go ahead and do it because we do not have the numbers to stop it. However, government Members, as they do it, should think of the lack of logic in their own position. They should think of the lack of logic for people who they say believe in small business including a clause in this Bill which allows 25 per cent of this company to go to one corporation. They should think of the logic of people who still talk about Canadianization on good days, taking this company and giving 25 per cent of it to foreigners. Perhaps Hon. Members opposite will say that it is necessary, but even that hollow excuse flies in the face of the facts. Their share issue has been fully subscribed. They did not require massive purchases by foreign companies. It was not necessary; it was quite possible to sell out these shares to Canadians. They could have taken the imaginative approach of certain other regimes and said to Canadians: "You originally paid for this company; perhaps you should get a piece of it without having to pay for extra shares". Instead we have a thoughtless effort to make this company part of another corporate empire, the Noranda empire.

My last point concerns the disrespect shown to Parliament as an institution as a result of doing this prior to the legislation coming before the House of Commons. Just so that Members are clearly aware of this, the shares have already been nabbed by Noranda. Noranda has 28 per cent or 6.5 million shares set up for it to take in the future. I am sure the Minister has found a technically legal way to do this, but I think it is contemptible to bring before Parliament a Bill which will allow something to take place before the Bill has even been debated. A share issue is being allowed to take place under conditions that permit Canadian companies to follow the new rules the Minister wants to follow, rules which have not even been debated in Parliament.

● (1220)

In the past, I believe that the Minister has at times displayed disrespect for this House. However, he has never reached these depths before. He has never before brought before us a Bill to permit something to take place after he has already set it in motion.

We are now operating under new Standing Orders. These Standing Orders are supposed to permit us some freedom of discussion and action in legislative committees which are to be set up. It is no longer to be a question of confidence if a Bill is amended within a legislative committee. I will certainly be moving amendments to this Bill within the legislative committee, amendments to cut down the extra boost to corporate concentration that this Bill will establish. Yet the Minister has simply assumed that the legislative committee will be formed of a group of trained seals who will accept his views and that he will be able to justify having gone ahead despite lack of parliamentary debate even of the principle of what he is doing, despite lack of parliamentary scrutiny of the details of what he is doing. He has had the effrontery and impropriety to allow this share issue to go forward and effectively to permit Noranda to take 26 per cent of these shares.

### *Canada Development Corporation*

I have talked in this speech about many failures on the part of the Government. I do not want to go over that again, but I do want to underline to the House of Commons the fact that the lack of respect for Parliament and parliamentary procedure in the actions which have been taken by the Minister should lead the House to reject this Bill as an affront to its established procedures as well as a sign of the bankruptcy of the industrial policy of this Minister.

**The Acting Speaker (Mr. Charest):** First, concerning the point of order brought to the attention of the Chair this morning by the Hon. Member for Ottawa-Vanier (Mr. Gauthier), having been in the chair yesterday, I brought to the attention of Mr. Speaker himself the fact that it was the intention yesterday to reserve on the question brought to our attention by the Hon. Member for Ottawa-Vanier. That being said, we shall now resume debate.

[*Translation*]

**Mr. Gabriel Fontaine (Lévis):** Mr. Speaker, I am pleased with this opportunity to speak today to Bill C-66, the purpose of which is to continue the Canada Development Corporation under the Canada Business Corporations Act. The legislation provides for restrictions on share ownership. An explanation of these restrictions has already been given to the House and I do not think it is necessary to repeat them.

The passage of this Bill will make it possible to approve the sale of shares representing nearly 37 per cent of the Government of Canada's voting rights, as a first step. The share offer was very well received by the Canadian public, and reflects the new climate of openness vis-à-vis the private sector, which is the only approach that can lead to long term renewal of Canada's economic activity and development.

The Government is of the opinion that those who sit on corporate boards of directors should be accountable to the shareholders and not be able to hide behind the anonymity of Parliament, Crown corporations or government-owned companies.

The public has shown that it understands the approach taken by the Government. Attempts had been made by the former Government to take the place of the private sector and direct it from a number of central "laboratories" full of technocrats. Our Government, however, is aware that profitability, economic development and creativity should be left to the private sector. Our Government's faith in the private sector is clear for all to see and the sale of shares of the Canada Development Corporation is a very good example.

The public's faith in this Government is also quite clear. The share issue was a success. It is an initial step, and the Government intends to continue, in the same skilful manner, the process of share distribution and divestiture of corporations owned by the Government of Canada.

The magnitude of the CDC's assets and the range of its activities justify the continued presence of the Government