

In other words, we made good use of the excellent report drafted by the standing committee. We carefully considered the views expressed by various intervenors who appeared during the pre-study.

Bill C-22 reflects many years of intensive consultations with business, unions, consumers and legal experts—with all the people who deal with insolvency. Where a consensus seemed possible, a consensus was achieved; where compromise was necessary, a compromise was reached; where leadership was required, leadership was given.

The result was a set of proposals that provides a reasonable and balanced response to a host of complex problems that must be dealt with as soon as possible, in order to safeguard businesses and jobs. Let us try to succeed where other governments have failed six times over.

After waiting more than forty years, Canadians can no longer afford outdated bankruptcy legislation. Bill C-22 is a basic component of the framework put in place by this government to promote a competitive and productive economy that will provide prosperity for all Canadians.

In a few days or a few hours, it will be a year since this bill was tabled for first reading, a bill that we amended with the help of my colleagues who participated in the process, like the hon. member for Dartmouth, who is in the House this evening, and the hon. member for Nickel Belt, both of whom worked very hard in committee with government members. Unfortunately we could not satisfy all the requests or suggestions made to us. The art of governing is being able to go ahead with what we have a consensus on and to implement mechanisms to help businesses first thing tomorrow morning and save jobs for thousands of workers.

I almost feel like saying when we finally pass this bill, that I look forward to next time because in a few years, we will review it in a more permanent way. With the legislation we have passed since 1984, we try as much as possible to have a mechanism in the law to review it regularly so as to avoid the absolutely unacceptable situation of legislation remaining on the books for 40 or 50 years without significant amendment.

I think that the Canadian parliamentary system now allows us to do it and this ongoing review will no doubt

give Canadians legislation, including the Bankruptcy Act, that is more dynamic and can be amended from time to time over the years.

I thank all hon. members who will pass this bill tonight. I think it is a great day.

[English]

Mr. Ron MacDonald (Dartmouth): Mr. Speaker, it is high time that I finally have the chance to address this bill at third reading.

It has been one year since the minister made his announcement and tabled the bill in the House. I made a mistake the other night, or I think I did, in discussing this at report stage. It has been one year almost to the day. It was on June 13 of last year after much deliberation, after years of discussion and debate, that this minister finally made the announcement that the government would be proceeding with yet another attempt to reform Canada's Bankruptcy Act.

The minister said it well, that the act we currently have and that is still the law of this country was passed by Parliament in 1949 and it has not been substantially amended since then.

It took us one year to get to this point. June 13 will be the one-year anniversary of the tabling in this House of Bill C-22. What started off with a great deal of promise a number of times hit the shoals. It landed on the rocks. We started off and figured it would be a noble adventure.

The minister was very kind in the beginning. We sat down and talked. Because of the economic situation that the country found itself in, primarily due unfortunately to this minister's government's policies, we were looking at record bankruptcies around the country. We were seeing economic decline in this nation unlike anything we had seen since the dirty thirties.

The opposition, myself included, felt that we had a fundamental responsibility. If the government was not going to listen and change its ways and abandon the economic policies that has forced so many Canadian citizens into bankruptcy, then we felt it was incumbent upon us in the opposition to co-operate wherever we could with the government. We felt we should at least try to improve the legislative infrastructure in the marketplace to catch those being forced out of the economic