

*Canada Corporations Act*

Yet these are the grounds he gives to justify some other requirements of these amendments. They cannot provide information in the public interest. It is a sham; it is empty.

I need only refer to Senator Urquhart's introduction of this bill at second reading when he spoke about better information for investor protection. If hon. members are interested I can read this into the record, but I think I have made my point. That is not the purpose of the Canada Corporations Act. I do not wish to keep repeating the speeches I made in committee and on other occasions with regard to all of the amendments. So far as these before us are concerned, I think they are an improvement. Some of them are merely consequential and of little import. In paragraph 20, page 53 there is an amendment which changes the word "unless" to the word "but". There may be some requirement for that, but in any event the situation is the same. I know there were some difficulties. Certainly, I agree with the change concerning fraud, misconduct or other misconduct, because the French version, as I subsequently read it, certainly left the whole question wide open. Now, the *ejusdem generis* rule will clearly define the conduct which might be reprehensible and on which there will be appropriate ground for the minister to act.

Having said that, I should like to see this bill pass at this session because we certainly do not want to go through all this again next year. I hope that by then I can convince the minister he should negotiate with the provinces in a meaningful way in order to get an appropriate national securities act and a national securities commission.

**Mr. Max Saltzman (Waterloo):** Mr. Speaker, for reasons which I shall explain, it is our intention to vote against this measure and also to urge government members to support us in voting against this measure—against the amendments. Bill C-4 represents a change that is taking place after five years. The Corporations Act is being amended. These amendments were supposed to correct a great deal of mistrust that had grown up about the marketing of Canadian securities. Canada had a very bad reputation in international areas because of the way in which we handle securities and the way our companies operate. This bill was an attempt to correct some of the existing abuses. In our view, Bill C-4 does not go far enough. In the committee and in the House we objected very strongly to the fact that the disclosure provisions were not

adequate. We still feel they are inadequate and will have to be changed.

Nevertheless, there is one thing with which we do agree. The bill had its day in committee. It had its day in the House of Commons. All of us had an opportunity to present our arguments. Unfortunately, our position was not accepted but we cannot say that the democratic process as we now know it was not acceded to, that we did not have a chance to say what we had to say or that the people, through their representatives, were not able to speak either for or against the provisions. It is another thing, however, Mr. Speaker, when we see amendments come in from a chamber that is not representative. It is very difficult for us to understand why amendments from such a chamber should be agreed to in this House. In other countries there are second chambers. I think a case can sometimes be made for such things, provided they are representative or that the members are elected by the people.

One can argue that there are times when such a place would present the views of various minority groups or represent the will of the population. Even in a country like Great Britain with the hereditary House of Lords, some argument can be made for some of the work that is done because of the broadly representative nature of some of the people who are appointed to that chamber. But what argument can possibly be made for agreeing to the amendments that come from the other place. Rather than call it a chamber of sober second thought it often appears to be the chamber of corporate veto. With few exceptions, the people in that chamber do not represent the various and diverse interests in this country but rather corporate points of view.

● (3:20 p.m.)

**Mr. Speaker:** Order, please. The hon. member will appreciate that perhaps the Chair should intervene at this moment to remind him that we have before us now a very specific amendment. It appears to the Chair that the hon. member is straying some distance from the principle of the amendment before us. It appears that he is debating for the consideration of hon. members the role and mission of the second chamber in the parliamentary system. I am not too sure that this is what is under review by the House at the present time. It may be that the hon. member's comments are introductory in nature, that in due course he will come to the