

Canada Corporations Act

matters. In Bill C-4 the minister is maintaining his title as the shadow boxing champion of Canada because of his manner of dealing with corporate affairs.

The hon. member for Waterloo South (Mr. Saltsman) set forth our position accurately and clearly when he said that Bill C-4 just does not go far enough with regard to the disclosure of certain information. This was the thrust of our remarks when the bill was discussed at second reading and when it was in committee.

After reading these amendments, we have realized that strong pressure has been exerted on the minister through the Senate with regard to the amendments which came from that House. It disappoints me that a young, bold and courageous man like the Minister of Consumer and Corporate Affairs, who speaks loudly and with courage on the hustings about what he intends to do about drug prices, bankruptcies and corporate affairs should, when the legislation comes before the House, fall far short of his original intentions. One can only say that there is a weakness in the minister in these particular fields. He buckles at the knees when he is required to stand up for principles.

I might say, Mr. Speaker, that after I heard the speech of the hon. member for York East (Mr. O to) I thought, that he would do as the hon. member for Spadina (Mr. Ryan) did, disassociate himself from the Liberal party and march across the floor to join the ranks on this side.

An hon. Member: Which ranks?

Mr. Gilbert: After spending 20 or 25 minutes criticizing the minister vehemently, the hon. member said that he would vote for the amendments. That, to me, indicates a lack of boldness and courage on his part, and I am surprised. As I recall, he acted similarly on the matter of pensions. He spoke on behalf of pensioners and the plight they have been placed in by the government; yet, when it came to the crux, after having recorded his convictions he found it difficult to stand in his place and vote against the government. When the hon. member said that corporate enterprises are really a corporate con game, he was probably putting the truth in colourful but accurate language. He went into details to indicate how the great swindle is perpetrated and how directors are able to take advantage of situations and make large sums of money.

I thought he was pleading with the minister for changes which would clean up this situa-

tion. I thought he would vote against these amendments and support the position of our party because, in substance, we agree with what the hon. member for York East has said. How eloquently he told us that, cleverly and knavishly, the Senate has inserted the words "wilfully and knowingly" in the bill, making it a lawyer's dream when it comes to trying to determine meanings under certain circumstances which will arise as a result of the passage of this legislation. I am ashamed of the hon. member for York East, and I am doubly ashamed of the minister for permitting himself to fall into this trap concerning the wording of this amendment. One wonders why he did it, why he succumbed to the pressure from the Senate.

● (4:00 p.m.)

It may be that legislation is necessary to curb the enterprises of the members of the other place. When a cabinet minister is appointed from this House he immediately divests himself of all directorships. It is true members are not bound to divest themselves of shares, but in accordance with duty and custom they divest themselves of their directorships. The reverse is true with regard to members of the Senate. When they are appointed senators, directorships are added unto them. This may justify our saying there has been a corporate political pipe-line through to the Minister of Consumer and Corporate Affairs. They seem to devote themselves to the protection of the corporations, directing their attention to the particular legislation which is forthcoming. Their small reward is their appointment as directors.

Recently a Senate committee brought down a report on the White Paper on taxation. Various explanations could be given for its heavy bias in favour of corporate enterprises, the way in which it ignored Mr. Average Man in favour of Mr. Corporate Man. Our research people have given me information concerning the number of corporate directorships held by members of the Senate, more particularly by members of the Banking and Finance Committee. I shall not take the time of the House by setting forth a list of all the directorships held by these members of the Senate; I shall simply draw attention to the directorships held by the Chairman of the committee to which I have just referred. The Chairman of the committee is a director of: Visking Ltd., Ucar Ltd., Emet Ltd., Ocean Maid Foods Ltd., Canadian Tuna Co., Atlantic Fish Processors Co. Ltd., Anglo-Rouyn Mines Ltd., International Helium Co., Veme Investments Ltd.,