

*Canada Corporations Act*

it has not been the strongest of our federal government branches. Perhaps armchairs would have been more satisfactory for some of these people, Mr. Speaker.

We in this party have been interested in a number of incorporations. We have used other companies for the purpose of getting the minister to make a decision in this regard, and for that we make no apology. To prove the point, I have on a number of occasions discussed at length the proposal of a company to change its name when the amendment being sought contained no other proposal but that.

• (9:50 p.m.)

I agree with everyone who says that companies should not be subjected to harrassment of this sort when they are seeking merely a small change of that nature. We have been concerned by the fact that many companies wish to set themselves up in Canada under a federal charter and then operate as if they were foreign companies, providing none of the benefits which one is inclined to think should come from a good Canadian corporate enterprise. This is true in the case of many insurance companies. I am happy that we have been able to persuade some of them which have been incorporated during the last two or three years to become Canadian-owned within a stated period of time to the extent that Canadian law provides. It is odd that this should be, not 51 per cent as one might expect but 49 per cent. Canadian law states they can establish only 49 per cent or all voting rights are lost, with the exception of 10 per cent.

We do not believe this bill will really meet these problems. It is true the minister is expanding his department, but the Superintendent of Insurance still does not have the powers necessary to do the job which I am sure both the minister and myself, as well as Canadians generally, want done in relation to insurance companies.

**An hon. Member:** How are you so sure the minister wants it done?

**Mr. Peters:** I am fairly sure he does. I cannot believe anyone would want to extend further the proliferation of insurance companies, adding more to the thousand or so already in existence. We would be creating a monster, one which the minister would not wish to supervise. How much better the situation would be if the number of companies

[Mr. Peters.]

engaged was small enough to maintain a reasonable competitive level while at the same time providing coverage in all necessary fields.

In an attempt to provide safeguards for the public we have resorted, in addition to legislation, to a number of devices. One is control through the National Energy Board and similar bodies such as the Transportation Commission. This is an area which the minister should seriously consider enlarging. I presume we shall soon be incorporating companies engaged in the transfer of gas and oil. I would point out that it is not only a question of whether these companies meet all the corporate requirements; we have to consider whether they also meet the needs of the Canadian people.

We can all recall the debate on the trans-Canada pipeline which brought down the man who was perhaps the greatest planner Canada ever had, Mr. C. D. Howe. It brought him down because he had looked only at the business entities, forgetting the way in which people would be affected. I believe this situation will be repeated. It will not be long before a national commodity pipeline is in operation, and even before that we shall see the construction of a national oil pipeline to the Montreal market. When this happens the needs of the Canadian people will have to be considered first, not the convenience of the new company which will be incorporated to carry out the work.

In this connection, I do not think the National Energy Board should make decisions which ought to be made in Parliament. I do not believe the board has the machinery for making these decisions on a proper basis. I strongly urge that important decisions on questions such as these be left to Parliament because of the great influence we have on our national development. It is possible that given time the minister will set up more effective machinery within the insurance branch of his department. I do not think such machinery exists at the present moment. The hon. member for Edmonton West (Mr. Lambert) referred, as did one of my hon. friends, to the work of the securities commissions of the provinces and the lack of any federal equivalent in this field capable of supervising investment corporations and other companies whose activities are being supervised haphazardly under provincial jurisdiction.

The minister has gone to great trouble to remove from the attention of private members a number of vexing problems which