

Canada Corporations Act

Nobody in this House would refuse to join in assisting and encouraging him in his good intentions, when the aim is to help a group of our fellow citizens who need it so badly, particularly old people who, due to their age, find it so difficult to earn a living.

I concur with other members who have mentioned, perhaps it was coincidence, the white paper published a few days ago. I have studied this document rather rapidly and it seems to me that it contains, at least in part, an answer to some questions that hon. members, especially the hon. member for Fort William, may have.

In any case, the government proposes to improve the situation in this white paper. There is no mention of a \$1,500 basic exemption for old people, single people, or of a \$2,500 exemption for married persons but things look better just the same. By the way, if I am not mistaken, there is nothing final about the white paper since the government intends to refer it to a committee where all hon. members will be given the opportunity to defend their point of view so as to help our senior people and our parents.

However, there is one thing that worries me in reading this white paper—and I think the hon. member for Winnipeg North Centre (Mr. Knowles) concurs in this—and it is the difficulty to make the measures passed in 1970 retroactive to January 1969.

Generally speaking and in principle, it will not be easy to give retroactive effect to measures adopted between now and 1971.

[*English*]

Mr. Deputy Speaker: Order, please. The hour appointed for the consideration of private members' business having expired, I do now leave the chair to resume the same at 8 p.m.

At six o'clock the House took recess.

AFTER RECESS

The House resumed at 8 p.m.

GOVERNMENT ORDERS

CANADA CORPORATIONS ACT
**ADMINISTRATIVE AND CONSEQUENTIAL
AMENDMENTS**

Hon. Ron Basford (Minister of Consumer and Corporate Affairs) moved that Bill C-4, to amend the Canada Corporations Act and

[Mr. LeBlanc (Rimouski).]

other statutory provisions related to the subject matter of certain of those amendments, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

He said: Mr. Speaker, Bill C-4 which is moved for reference to the committee this evening embodies important and far-reaching amendments to the Canada Corporations Act. Since its introduction in 1934 the Canada Corporations Act has been amended three times. Only one set of those amendments, those enacted four years ago in 1965, could in any way be considered substantial amendments. The amendments now before the House are the most extensive that have been prepared since the inception of the act in 1934. In retrospect, Mr. Speaker, I think 1965 can be considered as the year in which we in this House initiated a complete review of our corporation law. The amendments now before us are an important part of that review, and I emphasize "an important part"—a review which I expect will be completed within the next two years. These amendments are, therefore, only part of the process.

The tremendous changes that have occurred in society since 1934 and which are continuing at an increasing pace must be reflected in our legislation. Indeed, Mr. Speaker, I am amazed that such an important piece of legislation could have gone virtually untouched from 1934 to 1965. Our corporation law sets the framework within which much of the economic development in the business life of our country takes place and I believe that such legislation should be under constant review, consideration—and reconsideration. Only then can it fulfil the vital objectives it is designed to serve.

As I have indicated, Mr. Speaker, this bill does not propose the complete revision of all matters dealt with in the Canada Corporations Act. It deals with the most pressing problems. Other aspects of the Canada Corporations Act are still under study in my department as part of a general review of company law. Since the early 1960's a good deal has been said about the role of securities and companies regulation in the careful functioning of our capital markets. The Royal Commission on Banking and Finance, the Porter Commission, was the first attempt in Canada to consider this question in a meaningful manner. In 1964 this report helped point the way to the advances we have witnessed during the last four or five years in this field. More recently it was pointed out by