

Bills of Exchange Act

bills. A number of these bills were considered by the committee of which the minister was joint chairman and I believe they led to this legislation. I believe this particular bill will affect the welfare and peace of mind of more Canadians than will much of the legislation which will be adopted in this Parliament. So, I suggest this is very worth-while and overdue legislation.

Mr. Deputy Speaker: Order. Is there a disposition on the part of hon. members that before the House proceeds to the consideration of the motion under Standing Order 26 the question be put?

Some hon. Members: Agreed.

Mr. McGrath: Mr. Speaker, I wonder whether the House would be disposed to give the minister a few minutes to reply to some of the arguments raised.

Some hon. Members: Agreed.

Mr. Basford: Thank you, very much. I am particularly grateful to the member for St. John's East (Mr. McGrath) for his suggestion. I should like to acknowledge particularly his very fine contribution to the debate which I thought to be a very well-prepared and thoughtful discussion of the issues raised by this bill. If, however, he is unable to resolve his difference of views with the hon. member for Grand Falls-White Bay-Labrador (Mr. Peddle), I would be delighted to mediate although I believe I would vote on the side of the hon. member for St. John's East who seemed to support the bill more forcefully than his colleague.

The hon. member for St. John's East has raised a number of points as have other speakers, namely, the recommendations made other than by the joint committee of the Senate and the House of Commons on consumer credit and consumer matters. All those recommendations are being considered by the department. The hon. member for St. John's East has referred to this as a sort of consumers' bible. That is the way I regard it also, Mr. Speaker. Being the author of the report, and referring to it as a bible, I do not know quite where that leaves me. However, unlike the premier from British Columbia, I do not claim to be plugged in to God.

• (3:00 p.m.)

Mr. Knowles (Winnipeg North Centre): Just to being another Moses.

Mr. Basford: But I do regard it as a bible. We are, for example, working on all the recommendations of that report regarding packaging and labelling and I am working on legislation which I hope to introduce shortly. We are reviewing the whole system of nomenclature of grades and standards, which is recommended in that report. We have before the House legislation dealing with the corporate disclosure of private companies of economic significance, which is recommended in the report. All of those recommendations are receiving very careful study by the department.

With regard to the matter of the captive sales finance companies, which the hon. member raised, I have indicated and made it very clear that we are, following the receipt of the report of the Economic Council of Canada, revising the Combines Act as quickly as we can. I have said publicly that I see no logical reason why services should be excluded from the application of a revised Combines Act.

With regard to discussions with provincial governments, a point which a number of hon. members raised, I did indicate that this matter has been discussed at a federal-provincial meeting of officials of the Department of Consumer and Corporate Affairs and also a federal-provincial meeting of ministers of consumer affairs. At that time I undertook to introduce this legislation, and subsequently have had indication from a number of provinces that they intend to take the complementary action that is really required with this legislation. They, of course, must be left to state their own position. I cannot state it for them. But I am assured in very firm terms that a number of provinces will. I think it would have been a mistake, however, as seemed to be the hon. member's suggestion, that I should have waited until I had agreement from all ten provinces before acting. I think we have assurances from some that they will act, and we will proceed.

With regard to part X of the Bankruptcy Act, it is being revised, and I will have an important announcement to make on this matter, hopefully next week.

The matters raised by hon. members are very much on our mind, and I hope the announcement I have to make next week will clear up many of the difficulties.

With regard to proclamation of the bill, we hope that it will be proclaimed immediately