

*Canada Corporations Act*

I want to say something about the minister, and it is to his credit. I have been following the work in the other place and as it has proceeded I have also been trying to keep track of the minister who has been running around like a shining little fire engine trying to put down the fire that was developing over there, refusing to agree to some measures and going along with others. He has recognized the potential damage of some of these amendments and he has watered some of them down before they came to us. Nevertheless, he has not been able to put out the fire completely and now, it seems to me, he has had to agree to live with some of these amendments and to legitimize them as he has done today in his opening remarks.

In other areas we see that wherever the other place could confuse, wherever they could insert a word to confuse rather than to clarify, they have done so. It seemed to me that the intent of the bill was quite clear. They put in words such as "willful" which is a lawyer's delight. People can argue for ever as to whether or not an act was willful. The other place added words of that type and they have done so knowingly. This is what comes through in some of these amendments.

In the course of the debate an interesting example was provided of why words like "knowingly" and "willfully" should be inserted. Members of the Senate Committee felt that there were some things that happened in our society which had to be taken into account. I should like to quote from a speech made by the Chairman of the Senate Committee on September 29, as recorded in the committee proceedings, in which he gives a particular example of why these words have to be added. He is talking about the sending out of proxies which have to be sent by prepaid mail. I quote from page 1419:

● (3:30 p.m.)

This must be sent by prepaid mail. Now, let us assume that the messenger is on his way to the post office to mail this bundle of proxies with the information circulars and he slips on the ice or somebody knocks him on the head, and when he recovers and picks up his bundle, some have fallen out and are lost.

Then, horror, the company is subject to prosecution! I know that is something that happens all the time, with messengers going out, slipping on ice, knocking themselves out and losing bundles. It seems to me people in the other place were really reaching for far-out examples and almost impossible situations in order to justify making this legislation murky, and to hide their intent behind the

words they suggest. I for one, Mr. Speaker, do not think we can accept these kinds of amendments put forth for this kind of purpose.

The Senate also proposes an amendment to clause 106H(10). This would seek to limit democratic opportunities within corporations. It is clear enough that today corporations are far from being democratic. Bill C-4 makes a very slight attempt to democratize corporations, giving shareholders an opportunity to voice their dissent or to raise questions, but not satisfied with the already stringent provisions in this respect in the bill as it exists now, members of the other place propose to go further and limit the right of a shareholder with regard to the number of times he can make a proposal, and circumscribe the shareholder in a way that is not necessary. Rather than going in this direction it seems to me that we should be moving the other way, because there are many things about a corporation which people object to today.

It is no longer a matter of just questioning the corporation officers on how much profit they made, or how they conducted the financial affairs of the corporation. Today shareholders are developing a social conscience. They want to know what measures the corporation is taking with regard to pollution. They want to know its labour policies and its attitudes toward society generally. This is an increasing concern on their part. We are starting to see attempts being made by shareholders to get information and make management responsible in these areas.

Any effort that blocks off such avenues, that makes it more difficult for shareholders to question corporation officers is a move in the wrong direction, and is one which I suggest is against the best interests of society. What would we say if someone made that argument about Parliament, or about democracy generally? What if someone said, "Elections are too frequent and people object too much. Each person can put his oar in. People must file a deposit before they can vote, and must file a deposit before they can raise an objection against a politician." We would think that uproariously funny. At a time when we are moving in the direction of making our political institutions more open, more accessible, and more responsive to the needs of our society, we are being asked to accept an amendment to restrict such opportunities within a very important segment of our society.

I am going to ask hon. members of this chamber to reject these Senate amendments,