

Canada Corporations Act

take emergency, fire brigade action, action of the kind which faced us when we had to step in to prevent control of the uranium industry passing out of Canadian hands. People are now talking about the development of a computer industry in Canada and there is a danger that this industry, too, may slip away from Canadian control, meaning that an essential ingredient of our future development may be lost. It seems to us it would be better to pass legislation which would inform foreign investors of the position this country takes with regard to certain industries and give the minister authority to prevent take-overs by foreign corporations.

There are some who talk about foreign ownership in Canada as a form of twentieth century imperialism, and the term is really not too far out. Foreign corporations are making familiar arguments about their civilizing influence, the role they play in increasing wealth and improving technology; they are carrying the modern-day white man's burden even when the people resent the kind of intrusion into their affairs which takes place when a foreign corporation moves in. The central issue for most societies, not only for Canadian society, is the extent to which they will be able to exercise control over their own future, the extent to which they will be able to make their own decisions.

Having said this about ownership, I should make it clear that a simple change of ownership would not in itself solve the problems facing Canada. Domestic ownership can be just as unthinking and unfeeling about the future of the country as foreign ownership. But at some stage, as a necessary first step we shall have to call a halt to this taking over of the country, if only to enable us to determine our own future. For these reasons we find this legislation to be inadequate. The meagre changes which have been introduced are not satisfactory, and the government has lost a great opportunity to take a stand for Canadian nationalism.

Mr. John Burton (Regina East): Mr. Speaker, I do not intend to cover the ground that has been covered so adequately, by my hon. friend from Waterloo (Mr. Saltsman), but I wish to make a few comments as we approach the end of a lengthy debate on the overhaul of an important statute on the law books of Canada, the Canada Corporations Act. This measure took a long time to prepare. It involved the setting up of a task force which reported to the minister, a draft bill last session, reintroduction of the bill this

[Mr. Saltsman.]

session, lengthy committee hearings and, now, further debate at the report stage and third reading.

This entire process could be summed up in one phrase—the mountain laboured mightily and brought forth a mouse. There have been some minor, tinkering changes which in themselves are useful, but in terms of dealing with the fundamental problems involving corporate activity and the relationship of corporate bodies to the total economy and Canadian society as a whole, the bill is totally inadequate and I fail to see how I can support it on third reading.

Some hon. Members: Hear, hear!

Mr. Basford: Mr. Speaker, I appreciate very much the indication from hon. members opposite that we may get third reading this evening. Like them, I shall be brief. I wish to comment on the number of people who appeared before the Committee on Finance, Trade and Economic Affairs and, like the hon. member for Edmonton West (Mr. Lambert) I appreciate very much the effort which many trade associations, professional groups and individuals made in preparing briefs and giving us the benefit of their particular knowledge.

As a result of the work of the committee a great many improvements have been made in this bill. It was a better bill when it came out of the committee than when it left the House after second reading. The members of the committee are to be commended. Company law is a dull and tedious subject and I appreciate very much the way in which the members of the committee stuck with the bill, dealt with the hearings, improved the measure and sent it back in a better form. The amendments which were made and accepted by me did, in my opinion, clarify many of the provisions and constituted a great improvement in the bill. I refer in particular to the provisions relating to proxies and proxy solicitations which had the effect of making the bill more uniform with company law in the various provinces. I believe this will be of great convenience to the business community.

The provisions of the original bill relating to notices of meetings and entitlement to vote at meetings have been redesigned to take into account the views expressed by the business community in the course of the hearings. A provision has been added which would allow the Restrictive Trade Practices Commission to impose, upon the recommendation of the min-