

failure to distinguish real estate from the business of property, as such. I feel such guidelines would add a substantial measure of predictability to the legislation and would remove a large number of doubtful transactions from the purview of the act.

Furthermore, I should like to go on to say that I am looking at the specific details of the proposal. As I envisage the guidelines, they will include a number of principles together with a number of concrete illustrations indicating the kinds of cases we believe to be reviewable and those which are beyond the authority of the act. I expect to be able to provide further details well in advance of the first proclamation of the bill.

**Senator van Roggen:** I have a question for the minister. This morning you referred to the fact that you welcomed the bargaining power that the act provided you with. This is something I subscribe to, and one of the reasons I will support this bill is that I think that, even before they come to you, people interested in a take-over are going to become much more imaginative than they have been in the past in thinking of what degree of participation they can encourage, and what research and development they can bring, and what other things they can tie to the proposition before they come forward with it. I also appreciate the fact that you will be publishing guidelines. But I was wondering if you had applied your mind yet to the question as to whether or not when you made a decision, whether favourable or unfavourable, you would give reasons with those decisions so as to develop a body of case law, as it were, to be of assistance along with the guidelines. I am not suggesting that you go so far as the principle of *stare decisis* where these cases would be combined, but simply as part of the guidelines procedures and also to help maintain some evenness across the country. Those of us from the outlying parts of the country are concerned that so many things done on a wholly *ad hoc* basis have a tendency to end up on the basis of what is good for Ontario is good for the rest of us. This is an area of legitimate concern. I do not mean by that this is done in a venal fashion at all, but there is an inherent approach to problems in Central Canada that is different to the approach to problems in the outlying areas which some of us are fortunate enough to come from. A body of reasons might well be of assistance in maintaining an even standard across the country.

**Hon. Mr. Gillespie:** I think what we are confronted with here is one of the classic problems regarding public policy: on the one hand, we have the wish to provide as wide an exposure and as much information as possible with respect to the operation of a particular act; and, on the other hand, we have to protect the confidentiality of those who are entering into transactions.

The side that we have come down on in this particular instance is confidentiality. If we were to make public the reasons for a disallowance or for an allowance, we might well be exposing the rather private confidential relations between the two corporations. It may be that in time it will be seen that we have been over-sensitive to this question. However, the bill does not provide for giving reasons for allowance or disallowance; it only provides that the decision be made public.

**Senator van Roggen:** I understand that. I had not thought

of the confidentiality aspect. It has a good deal of merit.

**The Chairman:** Honourable senators, we have had quite a go at the minister. If the area of questions for information, or otherwise, has been exhausted, perhaps we can dispense with the minister's further attendance and proceed to consider what we are going to do with this bill.

Is that the wish of the committee at this time?

**Senator Macnaughton:** Mr. Chairman, I had a few questions for the minister. However, I think your point is well taken. We have had a long discussion on this bill and have already made one report. The minister has been very courteous.

**The Chairman:** I do not want to shut anybody off. The questions have probed deeply and we have received a lot of information. A lot of our questions have been answered, although whether the answers are acceptable or not is a matter that may be developed when the committee considers what to do with the bill.

Shall I inform the minister now that his attendance is no longer required?

**Hon. Senators:** Agreed.

**The Chairman:** We appreciate your having come here, Mr. Minister, and the information which you have given us so willingly and so completely. We will no longer require the attendance of your advisers either, Mr. Minister, because when we get down to the business of deciding what we are going to do, we are then into the confidential part of our discussion.

**Hon. Mr. Gillespie:** Mr. Chairman, I wish to express my appreciation, through you, to the members of your committee. I am sure there is some sort of invocation a minister should be able to introduce at this time: May discretion, wisdom and God be with you!

**Senator Desruisseaux:** I would say the same to you, Mr. Minister.

**Senator Macnaughton:** I would suggest you leave right away!

**The Chairman:** This brings us to the stage of what we call *in camera* discussion. This means we do not have reporters present. There is also the question of whether we should even have a *Hansard* record of our discussion, in the circumstances. Speaking as one member of the committee, I believe it should be strictly *in camera* so that the means by which we reach our conclusions will have to be gathered from the conclusions themselves and whatever speeches are made, as and when the report is presented.

All of the documentation is in the record now, and I arranged this morning to have the proceedings available by the end of the day, so the committee will have no difficulty in getting, almost immediately, copies of the proceedings thus far. This may be of assistance to the committee.

The committee continued *in camera*.

The committee adjourned.