

Mr. MOREAU: That is my interpretation.

Mr. DOUGLAS: The original draft requires the pension contribution to be shown separately.

Mr. LESAGE: Yes; the original draft did, and this was taken out by the Senate.

Mr. DOUGLAS: Do you know what reason they gave?

Mr. LESAGE: I cannot remember accurately enough to quote what was said in the Senate.

Mr. MOREAU: As I understand it, the pension remuneration would be included in the total.

Mr. DOUGLAS: It will be included in the total, but will not be segregated.

The CHAIRMAN: Are there any questions before I put the motion?

Amendment moved by Mr. Lambert, and seconded by Mr. Leblanc.

Amendment agreed to.

Sections 120, 121, 121A, 121B, 121C, 121D, 121E agreed to.

Mr. MOREAU: Mr. Chairman, I wish to propose an amendment to section 121F. I move the deletion of subsection (2) entirely.

Mr. LAMBERT: Have you read the proposed amendment?

Mr. MOREAU: Yes. I do not quite agree with it. By this provision which Mr. Lesage kindly has drafted, I thought we might be in the position where we would be disclosing information to the public which had been denied to the shareholders under section 117. This subsection was not in the original bill. I think the trend in the country and in other jurisdictions is the opposite and I do not feel this subsection should be here at all. I so move.

Mr. LEBLANC: I second the motion.

Mr. LAMBERT: I think this completely negates anything that we have provided for in the earlier provision.

The CHAIRMAN: In section 117.

Mr. LAMBERT: In Section 117A. Also, I think, in the appropriate case, there should be an opportunity to go before a chief justice to present the disclosure. It must be noted that subsection (2) as it appears on page 34 is in the negative version. It says those documents shall not be open to the public unless the Secretary of State has the written permission, or words to that effect. However, the amendment proposed by Mr. Lesage says that the documents shall be opened unless permission shall be obtained from the chief justice that they should not be disclosed. This is a horse of an entirely different colour. With the greatest respect, again I feel we must have this safety valve; that is, in the ordinary case where it would be not in the public interest to have the documents open to the public, you would go to a chief justice and state your reasons. Otherwise, there would be nothing to stop documents being examined. Under the proposal by Mr. Moreau, there is nothing that could stop the registrar granting such a request, even though he knew it could be deleterious and contrary to public interest. For this reason I would be opposed to the proposal by Mr. Moreau. While I do not like the original version, I certainly am quite prepared to support the proposal being put forward by Mr. Lesage as an amendment.

The CHAIRMAN: Do you wish to move an amendment to the amendment?

Mr. LAMBERT: I cannot at the moment.

Mr. MOREAU: If I may speak for a moment on this, Mr. Chairman, it seems to me we got along for a good long while without such a section in the act. This is not in our present act. The whole idea that we would certainly be putting limitations on disclosure introduces a new concept into the Companies Act which I do not feel should be there in principle. This after all deals with