

Mr. LESAGE: But we cannot work alone in that field because we are representing such a small percentage of the incorporated companies. If we work alone we destroy ourselves.

Mr. MACALUSO: I do not think it is a matter of co-operative federalism.

Mr. GELBER: Subsection 121E which appears on page 34 of the bill says that information should be made available to the shareholders. Is that not correct?

Mr. LESAGE: Yes.

Mr. GELBER: Therefore 121F(2) in no way restricts the information available to the shareholders.

Mr. LESAGE: No.

Mr. GELBER: This answers Mr. Macaluso's point.

Mr. MACALUSO: It did not answer my point.

Mr. MOREAU: Mr. Lesage, there was no such provision in the previous act, was there?

Mr. LESAGE: No, but there was a departmental policy which left this to the discretion of the minister. We find that this is perhaps not a sufficient guarantee to the existing companies that they will not be discriminated against by the department, and it is not a sufficient guarantee for those who want to incorporate that their financial statements will not be disclosed unless there is a general policy established.

Mr. MOREAU: But we have been operating without such a section for 30 years.

Mr. LESAGE: Yes, but if you were in the department you would see the difficulty of holding information if you have only to rely upon ministerial discretion.

Mr. MOREAU: What would you say, Mr. Lesage, if that section were to read that documents filed with the Department of the Secretary of State, pursuant to this section, shall be open for public inspection except in the case where a company has applied before a chief justice. What would you think if it were phrased in that way rather than to make the Secretary of State apply for permission to disclose information? How would you view the onus being put on the company?

Mr. LESAGE: At this time we have approximately 4,000 companies, this means 4,000 applications, before the court of justice.

Mr. MOREAU: I would disagree with that answer because I think the well-informed and progressive company of today relies on full disclosure and full information.

Mr. LESAGE: Of course, I agree with you there.

Mr. MOREAU: I think that a healthy capitalism means a well-informed public and shareholder. It would seem to me that section 121F, written in that way, would be in agreement with section 117 where the onus is put on the company to ask for dispensation to disclose information to their shareholders.

Mr. LESAGE: I would be ready to consider what you say, Mr. Moreau, but I prefer to indicate that the Secretary of State may disclose information and that this should be left to the ministerial discretion unless it is taken to a court of justice. It should be left to the department to a certain extent, and if the department has to disclose the information, it could inform the company. If you do not want us to disclose the information, you can go to a judge. This could be done that way. The procedure would be easier and it would not appear as a statement of policy. That is what you want to avoid, that this subsection be