

Canada Corporations Act

We are to examine these companies, and there is no way to collect the information except by a one-by-one file search of apples, oranges, grapes and bananas. Yet it is suggested that we will obtain meaningful information and meaningful conclusions. Let us not make a joke of this matter. The hon. member for Don Valley indicated that there is not a solicitor worth his salt who would advise a company or an individual wanting to incorporate as a private company to come under federal jurisdiction. It would be much easier to go to Toronto or British Columbia. If one wishes to operate in one of the other provinces, one registers under the general provisions of the Companies Act of the province. This completely defeats the purpose of the disclosure set out in this bill: it can be ignored. All this measure will do is drive more and more companies away from registering under the federal act. The arguments of the hon. member for Don Valley are unanswerable in so far as the future effect is concerned in respect of registration of those companies under the minister's control. In other words, the minister will have disclosure on a diminishing basis.

There is no guarantee that the provinces will follow the federal lead. As a matter of fact, Mr. Speaker, it is a safe bet that the province of Ontario will not follow because this is a half-hearted—it is not even half-hearted but, rather, one-tenth hearted—attempt to have a substitute for a national securities commission. If the minister really wants to do something, let him get down to meaningful discussion with the provinces to establish on a co-operative basis a national securities commission. Then he will obtain all the disclosure he wants from the public companies. If he wants information of a certain kind from private companies which conduct business in excess of \$250,000 in a year, let him come in with amendments to COLURA. If he wants statistical information, that is how to obtain it, because it is filed on a statistical basis and can be collected and collated by somebody who understands something about statistics. In that way meaningful conclusions can be reached.

Mr. Speaker, it is a joke to think that someone could go through the files of the directors of corporations, look at the various balance-sheets and profit and loss statements of 375 private companies and come up with meaningful conclusions. It is for this reason I have moved the amendment. To me this practice would be discriminatory of private com-

[Mr. Lambert (Edmonton West).]

panies operating under federal charter. I should like the minister to restore this measure to what it was. If the minister wishes to do something meaningful in respect of disclosure, I suggest that he proceed on a positive basis along the lines I have indicated with regard to either a national securities commission or amendments to COLURA.

Mr. Basford: Mr. Speaker, as I said a moment ago, the whole question of greater public disclosure by private companies was dealt with exhaustively by this House at the second reading stage and during the 19 meetings of the Committee on Finance, Trade and Economic Affairs, where the hon. member for Edmonton West (Mr. Lambert) raised all the points he raised tonight, all of which were answered in the committee to the satisfaction of the committee.

Mr. Lambert (Edmonton West): Ho, ho!

Mr. Basford: During the committee proceedings the hon. member was unable to persuade either myself or many of the members of the committee concerning the merits of his case. We can state our case only so many times. Quite obviously the hon. member for Edmonton West, in spite of what his leader said, will not be persuaded that this is a good development. Quite obviously, also, the hon. member for Edmonton West was unable to convince members of the committee and will be unable to convince members of the House of the merits of his case.

The matter has been dealt with exhaustively and thoroughly on many occasions. I am sure that whatever I might say tonight would not persuade the hon. member for Edmonton West. All I can say is that many authoritative studies in Canada have shown the need to have companies of economic significance in this country disclose their affairs as provided for in Bill C-4. I believe the case in this regard was made out in the House this afternoon by members who have spoken. I also believe the case has been made out by the Porter Commission, by the joint committee of the House and Senate, by the task force on the structure of Canadian industry, by commentators and some financial analysts. So I believe the case is there. Obviously, we will not persuade the hon. member for Edmonton West that the case has been made.

Mr. Deputy Speaker: All those in favour of the amendment will please say yea.

Some hon. Members: Yea.