they dispose of these shares to their brokers they ask Joe, Jim and everyone else if they have disposed of their rights. When they are assured that it is safe, they issue the shares and the directors make a bit of money. That is their main concern. I have no objection to them making money, but I have objection to a corporate structure being loaded from the start with an indebtedness which has not been earned. It is as simple as that.

Inside trading is a problem on all our stock exchanges, who is buying the shares and who is selling them? The members of the provincial governments have said they want this information because in most cases it should be made public so the innocent shareholder will know whether the boys at the top are underselling or overselling the market or whether they are indeed interested in the company. In most cases they are not interested. They are only interested in making a fast buck. This is the trouble with our Canadian corporate enterprise and stock exchange. I see the Leader of the New Democratic Party looking at me. It does not matter how many bills or pieces of legislation we put before this House to try to get Canadians to own Canadian enterprise, I will vote against them at this stage because I think Canadians will take an awful licking.

The first thing we have to do is clean up the corporate structure and reform the whole idea of the corporation and the stock market. If that is not done first, every Canadian who buys a share in a Canadian company will take a licking. It will be the Bay street boys who will make the money. They have done it for a number of years. There is nothing wrong with making money, but where is the priority?

If the priority in any type of corporate enterprise is to make money on the sale of stocks rather than what is being produced for the company, this is bad because all sorts of stories will come forth. While the stock may be a good stock, none of these stories will have any relation to truth. Indeed, it is really a great big con game. It is no good from the point of view of the corporation, the people who are interested in keeping that corporation alive and the shareholders who want to get some dividends.

It is no wonder that most of our money sifts into the United States where the shareholder is protected. In most states the shareholder of a private company is protected. In fact, under the FCC any shareholder may challenge a decision by a corporation, including the president. There are many procedures by which such challenges are sifted. There are priorities and precedents. Most of the American law now gives protection to the syndicate, private company and large public company shareholders. We do not have this in Canada.

In a private or sometimes even a public corporation, by the time a shareholder gets involved in all of the legal entanglements and the courts, he is finally told by the court that everything is done in this country according to a vote and if he does not have a proxy or a vote, nothing can be done.

The purpose of this bill is to try to clean up this mess in some way or another. In our case, we are interested in the economy of the country and in reform. The minister also has this interest. We have listened long enough to him in committee and in this House to know that. However, what was the interest of the Senate? It has become very fashionable for most corporations to have a senator on their board of directors. In some cases, it is a powerful senator and in others a nominal one. These senators are always called to the meeting an hour after it has been adjourned, but nevertheless they do have a certain influence.

The Senate is interested in protecting the status quo. This House and the other place are at cross purposes. An example of this is the amendments proposed. The Senate wants a change in subparagraph (3) of new section 98 so that it does not apply to a trust company that exercises control as a trustee.

Anyone with any experience in law or business knows how difficult it is to define who the trustee is acting for or to try to get information under the Trustees Act. The trustees say they cannot divulge this information because they are trustees. Under the guise of this amendment they can go merrily on in the way they have been going, except that most of the share exchanges will be done through a trustee.

In most of our common law courts a trustee has certain protection. The trustee says, after all I am acting as a trustee. Unless you can show just cause why I should divulge the information, I will not destroy the trust. There is shenanigan after shenanigan. The con game will really grow under the protection of this amendment. It is obvious.

The Senate suggests the phrase "wilfully fails so to do..." The reference is to supplying certain information. Of course, the wording relates to a refusal. Try to define "wilful refusal." If a man says he was in Puerto Rico for the summer, even though he may have