not worth a fig. I was absolutely astounded at the remarks of the hon. member for Vancouver-Kingsway (Mrs. MacInnis), who felt that by reason of such disclosure at this time the situation of the people on whose behalf she was making representations would be affected. I contend their situation would not be affected one iota. It would not affect the filing of an annual balance sheet, a profit and loss statement, a source and application of funds statement and a few other pieces of information. That is not disclosure.

I have no qualms at all when the minister tries to nit-pick some remarks made by the Leader of the Opposition (Mr. Stanfield) on the subject of disclosure. I agree that many matters in the bill relating to disclosure are important, though this is not disclosure of the kind of thing we are talking about now. The Leader of the Opposition was talking about meaningful disclosure in respect to such matters as takeover bids. Let us talk about insider trading, but not of the kind that is meant here. True enough, lip service is paid to the principle of greater disclosure in regard to insider trading, but frankly this is a dead letter from the word go.

Again, this is an attempt at substitution for what would be a meaningful national securities commission act. It is a stock exchange operation. It is like reporting cases of insider trading to the Ontario Securities Commission on a regular basis, such instances being published in the financial papers so everyone is aware of them. Here it will be filed in company files. A news reporter will have to call on the directors of corporations and comb through the company files to see whether there has been any declaration of insider trading, and he will pay $1 for each search. Is that meaningful disclosure? There is no power under the act to authorize the director of a corporation to maintain a running record of insider trading. Not only that, he is not empowered to do it nor is he authorized to disclose it. The hon. member for Don Valley (Mr. Kaplan) feels there is a great deal of merit in this sort of disclosure, but I say that if its purpose is meaningful disclosure, I think frankly it is a sham.

The minister has stated that he has maintained a meaningful dialogue with the provinces. In 18 months he has not talked to the provinces about a national securities commission. He has not done so because of some stupid and wrong-headed ideas—I do not know whose they are—as to who will control a national securities commission and where it will be located. The minister has made much of this bill. It was first introduced in 1968, I think in May, in the other place. We are now in June, 1970, and the bill still is not law. And I should hope not, Mr. Speaker; the Senate kicked the stuffing out of the original bill because it was such a bad bill.

Mr. Basford: The bill started here, not in the Senate.

Mr. Lambert (Edmonton West): The bill was brought in last October, but it remained on the Order Paper and was not called by the government. Ultimately it was referred to the Standing Committee on Finance, Trade and Economic Affairs, which organized public hearings. As I have indicated, some 17 organizations and individuals appeared before the committee to comment upon it. Let me tell the House just how good a bill it was. As a result of these comments, 39 printed pages of amendments were introduced by the government during the committee hearings, completely altering some of the features of the bill. Even the five-ten formula was changed as a result of the representations made before the committee. Some sections of the bill are unrecognizable when compared with the original sections.

• (8:50 p.m.)

Mr. Speaker, the original bill had 106 printed pages. The amendments totalled 39 printed pages. Therefore, over one-third of the bill went into the wastebasket. On that basis, I do not believe it is a good bill. Tonight we will be asked to vote on three small, inconsequential amendments which were the result of poor drafting by the government. I maintain that we are talking about disclosure for a mere 375 companies. That is the number of companies that will be caught by the government's amendment—375 companies out of a total of 1,500 private companies under federal registration.

We will be asking these companies to file a balance-sheet not of a uniform nature. We will be asking them to file a profit and loss statement not of a uniform nature, a performance fund statement not of a uniform nature, as well as some additional information depending on how the information is filed. We are not introducing disclosure to protect the public, because the public will not be offered the shares of these companies; the public cannot invest in them.