

Business of the House

ister, security for the costs of an investigation in the case of a shareholder who applies for an investigation in circumstances where suspicion exists that the application might be frivolous or malicious. This was an amendment in which I believe the hon. member for Edmonton West concurred. I know it did not go as far as he would have wished, but I believe he will regard it as an improvement and as an additional safeguard in investigation and inspection procedures.

● (9:50 p.m.)

We have had in this House, in the committee and again today many debates on the question of corporate disclosure and whether or not private companies should disclose. My reading of what was said in the committee by members of the committee leads me to believe that there was a consensus reached by the committee that financial disclosure by companies of a certain size was important in our economic system, even in the case of privately incorporated companies.

I think it was agreed there was also a consensus that the law should provide for such disclosure, and this bill does that. As I have said before, there is a great amount of arbitrariness in any criterion or figure under which private companies should disclose, and amendments were made in the committee raising the threshold over which they have to disclose. As the hon. member for Edmonton West indicated, while he does not agree with the whole concept of disclosure, this at least was an improvement. I think those amendments accomplish our original purpose of having companies of economic significance make disclosure and at the same time they avoid some of the difficulties that the figures used in the bill when first introduced might have created.

I think this is significant, Mr. Speaker, after so many years in Canada during which the only disclosure required was that of public companies. While the members of the New Democratic Party are not satisfied with what the bill does, I think it is an important step forward. The bill opens the door to having corporate laws in Canada that would require public disclosure by private companies. As I indicated earlier today, this is something that many groups in the Canadian community have been advocating for many years. This important and significant development in Canadian corporate law, when it becomes effective will provide us as Canadians with a little better idea of what is going on in our

economy, what important sectors of the economy are doing and how they are performing.

In conclusion, the amendments made by the committee, in my view, and I think in the view of many members, have considerably improved the bill originally presented to the House. I repeat my thanks to the committee for the job it has done, and also to the many members of the business community and legal fraternity who took the time, trouble and energy to appear before the committee to make their views known to us. Both I and my officials found those views extremely helpful.

Mr. Thomas S. Barnett (Comox-Alberni): Mr. Speaker, what I wish to say at the third reading stage of this bill can be said in one or two sentences. I think it should not go unnoticed that in the remarks of the minister he expressed no concern whatever about the increasing degree of foreign ownership in this country. I can only take it from the absence of any reference to this question that he is expressing the complete lack of interest of the government to which he belongs in this very important matter.

The Acting Speaker (Mr. Béchard): Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Mr. Knowles (Winnipeg North Centre): On division.

Motion agreed to and bill read the third time and passed.

ROUTINE PROCEEDINGS

BUSINESS OF THE HOUSE

The Acting Speaker (Mr. Béchard): Shall I call it ten o'clock?

Mr. Knowles (Winnipeg North Centre): Mr. Speaker, perhaps you might call it ten o'clock, but before you do I wonder whether the acting House leader could tell us the business for Tuesday and Wednesday of next week? That implies that we know what it is for tomorrow and Monday.

Mr. Gray: Mr. Speaker, I should like to read into the record a statement of House business on behalf of my colleague, the President of the Privy Council (Mr. Macdonald). The business for the week commencing June 15 will be as follows: First of all, as the House knows, this coming Friday and the following Monday will be allotted days. The business