

Bankruptcy

Guam said that the committee had finished its research and that a report was in the drafting stage. Think about this, Mr. Speaker. The committee's mandate was to study insolvency problems; in other words, to study the problem of bankruptcy. It was aiming at a June completion date. It had six months to do its work. The committee was studying the impact of bankruptcy on the wage earner only. The initial intention was that the committee would work for six months, which is not a long time, and that the report would be ready before the legislation in the House reached second reading. The report is not here. The government established a committee and gave it six months to study the effects of bankruptcy on the wage earner. We wanted to have that report before the second reading stage.

The Acting Speaker (Mr. Corbin): Order, please. I regret to interrupt the hon. member but I must inform him that the time allocated to him has expired. He may continue only with the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Mr. Shields: Thank you, Mr. Speaker. Where is the committee's report? Do you not think, Mr. Speaker, that we in this House should have a copy of the report immediately so that we may sit down, go through it and put forward some recommendations of our own?

I suggest that the minister would probably not wish to be embarrassed by this reversal in timing. We are at second reading stage before we have the report. I do not know why. If the minister, as he has said, wants this legislation to be non-political, and if he wants it to proceed to committee, then we should be making it the best legislation possible to assist the wage earner who has been discriminated against in our bankruptcy laws up until now. When will the minister have the report published and made available to members of Parliament? It is in the minister's power to do this. Will the minister have the report published immediately and distribute it to members?

There are serious problems facing our country and I become a bit upset when a minister stands to address members in the House and says. "Let us not make politics of this bill; if you have anything to say about the economy, you are making politics out of this bankruptcy legislation". That is not true. The bankruptcy bill is the most appropriate piece of legislation which this government could present at this time. It is as ironic as blazes that the government would bring in bankruptcy legislation now. I tell you, Mr. Speaker, it had better be streamlined, because if this government continues with its ill-advised National Energy Program and disastrous economic policies, with its continued overspending and with the borrowing of money to prop up the Canadian dollar, then we will be in more serious trouble in two years' time than we would ever have dreamed possible. It is urgent that this government address the problem immediately. This government must take the responsibility for waste and neglect in our country.

The very last thing I wish to comment on concerns the president of Imperial Oil, who has very clearly indicated that if there is not some degree of certainty with respect to an energy agreement at their Cold Lake plant by June 1 the whole project will be shelved. That is a \$12 billion project which will be of incalculable value to the Canadian economy.

More important, there is the \$40 million which was lent to Imperial Oil by the government to keep its research team in place. Have hon. members opposite forgotten this? It only happened six months ago. That \$40 million is non-repayable if the plant does not go ahead. Imperial Oil is on the verge of saying, "Gentlemen, if you cannot make up your minds with regard to national energy policy and if you cannot get together and come to some agreement, we will shoot our project down the tube and shelve it".

Mr. Speaker, may I call it six o'clock?

[*Translation*]

The Acting Speaker (Mr. Corbin): It being six o'clock, the House stands adjourned until tomorrow at two o'clock p.m., pursuant to Standing Order 2(1).

At 6 p.m., the House adjourned, without question put, pursuant to Standing Order.