

personal contact with these small companies with respect to their federal charter, I think they are going to be in difficulty.

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

• (5:20 p.m.)

BUCCANEER INDUSTRIES LIMITED

Mr. J. A. Jerome (for Mr. Major) moved: That Bill S-16, respecting Buccaneer Industries Limited, as reported (without amendment) from the Standing Committee on Finance, Trade and Economic Affairs, be concurred in.

Mr. Peters: One of my friends has just pointed out to me—

The Acting Speaker (Mr. Béchard): Order. I understand there is no debate on the report stage.

Motion agreed to.

Mr. Jerome (for Mr. Major) moved that the bill be read the third time and do pass.

Mr. Arnold Peters (Timiskaming): One of my hon. friends has just pointed out that it is ironic, bearing in mind all the things we say about companies of this type, that we should be defending them. But the same remarks apply to this company as applied to the previous one; the same type of situation developed and the same kind of inconvenience arose.

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

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

Some hon. Members: Agreed.

The Acting Speaker (Mr. Béchard): It being six o'clock, I do now leave the chair until eight o'clock tonight.

At 5.25 p.m. the House took recess.

AFTER RECESS

The House resumed at 8 p.m.

GOVERNMENT ORDERS

LOAN COMPANIES ACT

AMENDMENTS RESPECTING INCORPORATION, OPERATION AND ADMINISTRATION

Hon. Herb Gray (for the Minister of Finance) moved that Bill S-9, to amend the

Loan Companies Act

Loan Companies Act, as reported (with an amendment) from the Standing Committee on Finance, Trade and Economic Affairs, be concurred in.

Motion agreed to.

Mr. Gray (for the Minister of Finance) moved that the bill be read the third time and do pass.

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, this bill is parallel in many ways to Bill S-8, which was passed this afternoon. After all, many of these companies are operated in tandem and therefore the provision would be the same. I am not going to repeat what I said in respect of the other measure. We in the opposition have no objection to the proposed changes in the act which primarily provide for an alternative method of incorporation and changes in existing charters. The bill contains, also, many housekeeping matters with regard to the operations of the companies and necessary changes to sections of the act which are of no great import in so far as questions of principle are applicable.

The powers of investment are somewhat widened to allow the companies to invest in certain securities of an external nature in which the government of Canada, of course, has some interest. For instance, it has an interest in bonds and securities guaranteed by municipal corporations in Canada, by the Inter-American Development Bank, the Asian Development Bank, the government of the country in which the company is carrying on business or the government of the province in which the company is carrying on business. This, of course, is all straightforward.

• (8:10 p.m.)

There are other provisions within the province of Quebec in respect of particular circumstances applicable in that province. We have made the comments we want to make on second reading and in committee and would ask that the House approve the changes to this act.

Mr. Arnold Peters (Timiskaming): Mr. Speaker, I do not have very much to say on this bill. I should like to relate some of the remarks I shall make to remarks I made earlier in relation to a previous bill. Some time ago Canadians in general were very concerned about the loan companies in Canada and the interest rates charged by them. There was also concern about the fact that the rates were not generally known to the borrower.