

tions to Mr. Hayes? If not, does someone wish to move a motion.

Mr. Otto: You spoke of circumstances that prevented your filing the application until January 11. I am sorry—it came up on January 11.

Mr. Hayes: Yes. It first became known in February.

Mr. Otto: What were these circumstances again?

Mr. Hayes: A company began to acquire shares in Nova Scotia Savings and Loan Company, it became apparent that there was a takeover bid developing, and this is a reaction to that takeover bid.

Mr. Otto: In other words, you are saying that as of January 11 you discovered this was a takeover bid, not merely an acquisition of shares?

Mr. Hayes: That is correct. February 11 was the date.

Mr. Otto: So you have asked for legislation. Mr. Chairman, are we suppose to inquire into the legislation?

The Chairman: Yes, there is no objection to that.

Mr. Otto: We can adopt the policy of clean hands and so on?

Briefly, what is the legislation that you are requesting?

The Chairman: Mr. Otto, I would like to remark that the only motion we have is to levy a charge of \$300 and report to the House accordingly that it has been levied.

It is not a bill, it is a petition.

Mr. Otto: If we do not have the right or the authority I will accede to the Chair. I have no questions.

Mr. Caccia: I so move, Mr. Chairman.

The Chairman: It is moved by Mr. Caccia that a recommendation be made to the House seeking that Standing Order 90 be suspended in relation to this petition, that the said petition be received and the consequential charges of \$300 be levied and that the Chairman of the Committee be hereby instructed to report to the House accordingly.

Motion agreed to.

The Chairman: That will be all, Mr. Hayes.

Mr. Hayes: Thank you, Mr. Chairman and gentlemen.

The Chairman: The next petition concerns the Canadian Pacific Railway Company. The Sponsor is Mr. Doug Stewart and the Parliamentary Agent is Mr. Jeffrey King.

Mr. Otto: Mr. Chairman, before we go on, if we have only the right to levy the \$300 can we not dispense with the reasons for the delay?

The Chairman: You can question as you did before. You can ask why it was a late petition—why it was not produced in due time.

Are there any questions?

Mr. Mahoney: Well, I would like to hear the reason, Mr. Chairman, before being asked to vote on it.

Mr. Jeffrey King (Parliamentary Agent): Mr. Chairman, the reasons that the CPR failed to file its petition within the first six weeks of this session are basically that it was sometime during the summer of last year that discussions took place between the CPR,

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Cominco and certain Japanese interests with respect to the marketing of certain coal deposits in the Kootenay area. In order to bring these to the Japanese market it was necessary for the CPR to establish or to set up a branch railway line, requiring the consent of Parliament since this would exceed 20 miles in length, and also to enter into agreements with British Columbia Hydro and Power Authority, the Great Northern Railway and the Canadian National Railways, all of which would form an integral part in the railway line or network that would be constructed in order, as I say, to bring these coal deposits to the required market.

Tests were taken and certain studies undertaken which were not completed until this spring. Furthermore, the British Columbia Hydro and Power Authority required the consent of the British Columbia legislature in order to enter into these agreements. This authority was only granted sometime during November of last year, which in itself was beyond the six-week period.

These are the basic reasons that this bill was not filed on time. For this reason I would