

Private Bills

instructed the company to file certain returns under the Canada Corporations Act, and obviously it did not do so. When the bill is examined in committee, members of the committee should be very interested in knowing why it failed to do so.

It was not exactly an oversight. It had been a matter of government discussion with the company at a fairly high level. During the period set forth in those *Canada Gazette* notices these companies could have retained their incorporation by filing the reports. As I say, I know the hon. member probably has an intimate knowledge of the companies and the people involved, and knows there is nothing sinister about them, but since there have been several such instances over the years we would be remiss in our duty if we did not inquire into the failure of these companies to file the required reports over a two-year period of time.

• (5:20 p.m.)

The refusal to make the returns demanded by law should, I think incur some penalty. These returns should be made or the companies should not be reinstated. I think the companies should be forewarned that when they come before the committee they had better be prepared to give some good explanation for this oversight and an assurance that it will not occur again. We have now modified the Canadian Corporations Act to allow the Minister of Consumer and Corporate Affairs (Mr. Basford) to examine each company's activities under its licence. Though it may have been an oversight on the part of the company we are dealing with, it was not an oversight over the whole period. A number of notifications were given to them and, knowing some of the government officials concerned in inspection, they were probably hounded over the two-year period. Unless they are prepared to meet the requirements we should be skeptical about re-issuing their incorporation and they should know that we are concerned on this point.

Mr. Major: Mr. Speaker, may I answer the member?

Mr. Speaker: If the member answers, he will be closing debate. Is it agreed?

Mr. Major: May I point out to the hon. member that I am not familiar with these people; I do not know them. All the information I got was from the solicitor and what I gave to this House was given in good faith. I agree with the member that the government

[Mr. Peters.]

has perhaps been remiss in not pursuing these people, but I understand that in the new department this is not done. They do not notify and if a report is not filed apparently the charter is annulled.

Mr. Speaker: Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Carried.

Mr. Speaker: Carried.

Motion agreed to, bill read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

BUCCANEER INDUSTRIES LIMITED

Mr. Robert-B. Major (Argenteuil) moved that Bill S-16, an act respecting Buccaneer Industries Ltd., be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Speaker: Is it the pleasure of the House to adopt the said motion?

Mr. Arnold Peters (Timiskaming): Mr. Speaker, I presume that the hon. member relates his remarks to both bills. Sometimes it is fortunate that we have these bills in pairs as we do not always get sufficient time for rebuttal. If what the hon. member said in respect of the company being notified is correct, then in these two bills we may have an opportunity to ask officials of the Canadian Corporations Act about the methods used in requesting information. It may be that we should look at the question of notice of request for information and with these two bills before us perhaps we will have an opportunity to see how it works. We should be concerned with the method of notification, ensuring that companies understand it and their responsibility to comply with the regulations. The committee is going to look at this and we appreciate the opportunity the company will have of bringing this to our attention. I wonder if there is any relationship between the two, Mr. Speaker, because this company is operated by United Empire Loyalists?

• (5:30 p.m.)

Mr. Speaker: Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion agreed to, bill read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.