

catching capacity than the M/V Martin & Philip. While this assessment has some validity it was made abundantly clear to Captain Snarby that there would be no support for any requests from him for more allocations of fish if more were needed to feed the greater catch capacity of the M/V Osprey. Furthermore, if Captain Snarby was able to negotiate a transfer of enterprise allocations from other offshore interests, other Canadian offshore companies must be given the first right of refusal. The latter measures were included as conditions of licence and were considered sufficient to satisfy provision 4 of the policy.

The requirement to land at the same plant was waived because a licence transfer was also involved. Moreover, most of the enterprise allocations available for the M/V Osprey were in NAFO areas 2 and 3 well north of the replaced vessel's landing port of Lockeport, Nova Scotia.

While, approval of the charter did involve certain exemptions from the existing short-term Charter Policy the following conditions were placed on the licence: all production would be marked "Product of Canada", the vessel would be Canadian crewed: and it would have last call on temporary transfers of enterprised allocations.

CROWN CORPORATIONS DISSOLUTION AUTHORIZATION BILL

SECOND READING—DEBATE ADJOURNED

Hon. William M. Kelly moved the second reading of Bill C-60, to authorize procurement of the dissolution of certain Crown corporations and to amend or repeal other Acts in consequence thereof.

He said: Honourable senators, I am pleased to move second reading of Bill C-60.

Having looked at the list of items discussed this afternoon from banks through tuna fish, grasshoppers, AIDS, steel companies, and back to tuna, it seems difficult to expect close attention to what I have to say about Bill C-60, but I will try to hold your attention for no more than eight or nine minutes.

Senator Flynn: It can only improve.

Senator Frith: Over what—your interventions?

Senator Flynn: Over the questions.

Senator Frith: Or the answers.

Senator Kelly: Honourable senators, the Financial Administration Act requires that parliamentary authorization must be obtained before a crown corporation may be dissolved. The purpose of the proposed Crown Corporations Dissolution Authorization Act is to seek Parliament's authorization for the shareholders of four inactive crown corporations to procure the dissolution of their respective corporations, as well as to carry out all acts or things which are incidental to the closing-out of the affairs of these four companies.

The crown corporations and the holders of the shares concerned are the Canadian National (West Indies) Steamships, Ltd., which is the responsibility of the Minister of Finance; St. Anthony Fisheries Limited, which is the responsibility of the Minister of Fisheries and Oceans and other persons holding shares in trust for Her Majesty; Societa a responsibilita limitata Immobiliare San Sebastiano, which shares are held in trust for Her Majesty; and Uranium Canada, Ltd. which is the responsibility of the Minister of Energy, Mines and Resources.

Honourable senators, in the case of Canadian National (West Indies) Steamships, Ltd., the company's mandate is "to collect monies due to it from the sale of eight steamships to Cuban interests."

Canadian National (West Indies) Steamships, Ltd. was incorporated under the Dominion Companies Act in 1927 to provide a steamship to the West Indies. The corporation has been active since 1958 when its fleet of ships was sold to the Banco Cubana of Havana. In 1959, the corporate management was transferred to federal government officials for the purpose of collecting the proceeds from the sale. An irrevocable letter of credit, issued through the Bank of America, to cover the final principal payment was not honoured due to the passing of the Cuban Assets Control Regulations by the U.S. government in July of 1963. That is coincident, I believe, with the missile crisis.

The sole purpose of maintaining the company is to collect the outstanding principal plus interest totalling approximately \$900,000 as of December 31, 1984.

Canadian National (West Indies) Steamships, Ltd. is a scheduled Part I corporation with no full-time employees. It is an agent of Her Majesty. The Minister of Finance is the registered holder of all share certificates. The appropriate minister is the Minister of Transport.

The corporation will only be wound up once Transport Canada's legal counsel has completed steps to ensure that the present obligation owing to Canadian National (West Indies) Steamships, Ltd. from the sale of its steamships would become an obligation enforceable by Her Majesty. This will necessitate a written agreement from the Bank of America that it would reassign the payment of the obligation to Her Majesty if Canadian National (West Indies) Steamships, Ltd. were dissolved. I understand that is close to being completed.

In the case of St. Anthony Fisheries Limited, SAFL was established in 1982 to re-open and operate, but not own, a dormant fish-processing plant at St. Anthony, Newfoundland. It was agreed that the plant's owner, Fishery Products—now merged into Fishery Products International Limited—would market SAFL production during the 1982 season.

The plant is now owned and operated by Fishery Products International Limited, FPIL, the Newfoundland restructured company. Because FPIL has now taken over operation of the St. Anthony plant, St. Anthony Fisheries Limited is an inactive corporation. It continues to exist, however, in order to collect arrears in the amount of approximately \$1.4 million from FPIL with respect to sales made on behalf of St. Antho-