

## Canada/U.S. (Continued from P. 5)

and in so doing, to continue to grow and prosper in Canada.

Before leaving the subject of Canadian energy policy, let me deal with an assertion often made about another aspect of the NEP's impact. I have seen it claimed that the recent takeovers of foreign-controlled Canadian oil and gas subsidiaries by Canadians have been at "fire-sale" prices caused by the NEP.

In fact, the biggest single takeover since the NEP, the purchase of Hudson's Bay Oil and Gas from Conoco, was at a price that Conoco itself has termed fair and reasonable. The price included a premium of 52 per cent above the pre-NEP stock market price. The highest premium of all, 67 per cent, was won by St. Joe's Minerals for the alleged "forced" sale of Candel Oil Ltd., in order to ward off a takeover attempt on St. Joe's itself. Not bad business for an alleged shotgun wedding. In comparison, the average premium in over 60 takeovers in Canada

since 1978 was 35 per cent.

Indeed, the government in Canada has consistently been criticized for Petro-Can purchases on the grounds that the premiums paid have been too high. One last note — the takeover fever in Canada began long before the NEP. It has had involved Canadian as well as foreign firms and sectors beyond energy. I suggest that some recently interested observers of Canada step back a bit for a little perspective.

### Perspective on bilateral issues

...The United States' own record on trade and investment is not unblemished. Measures have been taken, for example, to assist industrial sectors having difficulty meeting international competition. Buy-America preferences abound. There are sectors of the U.S. economy from which foreign investors are excluded. We are still awaiting action on shared environmental and fisheries issues. Raising these problems gives me no pleasure. It does, however, help to put the bilateral situation into better perspective....

beverage concentrates and beverage mixes, desserts, dessert mixes, toppings, topping mixes, fillings, filling mixes, chewing gum and breath freshener products. Other artificial sweeteners currently permitted on the market such as saccharin and cyclamates can be sold in table-top form only.

General Motors of Canada Limited has announced the sale of 92 railway locomotives to Egypt. Valued at \$100 million, the contract also includes spare parts. Delivery is scheduled to begin during the last quarter of the year. This order marks the fourth time the Egyptian Railway Organization has chosen GM locomotive power and will bring to almost 200 the number of units supplied from the London, Ontario plant.

## News briefs

**Governor General Edward Schreyer** has presented four Canadian university students with the Queen Elizabeth Silver Jubilee Awards. The scholarships, worth \$4,000 each, are presented annually to students, who take one year of an undergraduate degree program studying in the second official language. The awards are granted under a federal program established by a gift to the Queen on the occasion of her Silver Jubilee visit to Canada in October 1977. The awards were presented to Andrew Bartlett of Fredericton, New Brunswick; Bill Fairbairn of Guelph, Ontario; Lison Fougère of Luceville, Quebec and Douglas Sparks of Penticton, British Columbia.

A Canadian lawyer has been awarded the Albert Lilar prize for his "outstanding contribution to international maritime law" in the last three years. William Tetley, a law professor at McGill University in Montreal received the award which is made every three years by a jury of ten Belgian jurists in memory of the late Senator Albert Lilar, former Belgian Minister of Justice and President of the International Maritime Law Committee. Professor Tetley was cited for his book, *Marine Cargo Claims*, which has gone into its second printing and has been translated into Russian and Japanese.

Canadian universities granted 113,000 degrees, diplomas and certificates to students in 1980, reports Statistics Canada. A total of 97,000 undergraduate qualifications were granted with an additional 16,000 at the graduate level. The number of males receiving qualifications decreased by 2 per cent, while the number of females graduating remained much the same. Significant increases were recorded in the number of females receiving graduate degrees: more than 4 per cent at the masters level and 8 per cent at the doctoral level.

A two-year delay of exploration activity on land covered by seven new exploration agreements in the Northwest Territories concluded with Petro-Canada, has been announced by the federal government. The delay has been instituted to help facilitate land claims negotiations with the Dene and Métis of the Mackenzie Valley and responds to their wish to limit exploration activities until aboriginal claims have been resolved. The seven new exploration agreements cover approximately 6.1 million hectares (15 million acres) of land in the Mackenzie Valley region.

The federal government has given its approval for the use of a new, low-calorie sweetener called aspartame. Use of the sweetener will be permitted in table-top sweeteners, breakfast cereals, beverages,



The corn is growing high on the Teepell farm near Kingston, Ontario this year. Shirley Teepell and her son Eric seem pleased at the 15-foot high corn which grew from a special open-pollinated seed.

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# Canada

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