

*Private Bills*

What we should be concerned about, inasmuch as we have just witnessed the end of one phase of the consideration by the government of the position of Home Oil vis-à-vis Canadian ownership, is the general expectation that the government will eventually get around to developing and making public a policy statement about Canadian ownership. This matter has been of concern to different governments for quite some period of time. It is a matter of tremendously increasing importance to Canadians from one end of Canada to the other. This is the activity to which I should like to refer.

Canadian Pacific Oil and Gas Limited, which is the subsidiary, has a 9 per cent investment and interest in Panarctic Oil which is, as we know, a consortium of a number of private companies, I think 20 in number, and the Canadian government, as the representative of Canadian taxpayers. This Parliament of Canada acts on behalf of these Canadian people in respect of an investment to the extent of 45 per cent in the equity ownership of Panarctic Oil. We are participants, along with Canadian Pacific Oil and Gas, Central-Del Rio and Canadian Investments Limited in oil exploration and development in the Arctic area.

In addition to our general concern about Canadianism we must consider what we should do in respect of acceding to the request of this company for the passage of this bill. It is my view that the Parliament of Canada should exact from the proponents of this bill—the owners of the company or companies involved—an admission that it should always be the case in the Canadian interest that a maximum be placed upon the degree of foreign ownership permitted in the oil industry or particularly in this segment of the oil industry of this country. In another way, and at another time, we determined this in so far as the banking institutions of Canada are concerned. There shall be a limitation on the equity ownership in banks. On two other occasions, this Parliament determined in respect of two insurance companies that there should be and is in fact, a limitation upon the extent of foreign ownership of those Canadian subsidiary companies. In those two instances as you may recall, Mr. Speaker, because I think on one of those occasions you were in the Chair when the House dealt with those matters, we started from the point that the company which sought incorporation by way of a private bill was in fact United States owned, and that in that regard it was a matter of putting a limitation that had involved in it a point of time as well as a percentage of ownership.

• (5:10 p.m.)

It was the approach of Parliament at that time to ask for a reversal of the foreign ownership situation to get to a point where Canadianism was the prominent factor in those companies. Here, we do not have that situation. We have a company which, according to the hon. gentleman from—

**An hon. Member:** Edmonton-Strathcona.

**Mr. Howard (Skeena):** —Edmonton-Strathcona (Mr. Harries)—I apologize for not knowing the proper name

of the hon. member's constituency but in order to remember names of constituencies one must have the opportunity to hear them often and this has not been my privilege in this case. In any event, according to the hon. member for Edmonton-Strathcona and Senator Manning, there is a large degree of Canadian ownership within this company. I think this Parliament should continue that large degree of Canadian ownership. I think we should incorporate some type of provision in this bill. I am not attempting to draft the words of it now because that would become a technical and legal matter. However, I believe there should be some provision in this legislation which would limit for all time the extent of foreign ownership in this particular company.

I believe a similar approach should be taken in respect of the other bill concerning Mic Mac Oils, but we have not looked at it sufficiently to determine what the inner corporate structure of that company is. This is a Canadian firm and we should be concerned about what is best for Canada. I think it would be well, through you, Mr. Speaker, in an indirect way to ask the hon. member for Edmonton-Strathcona if he would communicate to the principals of this company, the board of directors or the lawyer representing the company, the fact that it has been stated in Parliament—it is true by only one member so far—that this bill should have contained a provision which would limit the amount of foreign ownership in the company. In this way, it would remain Canadian by declaration of this Parliament. I am not at this moment advancing any arbitrary figure because I have none in mind. I think one would have to look at the relative percentage of ownership involved. Does the hon. gentleman from Edmonton-Strathcona desire to ask a question?

**Mr. Harries:** With your permission, Mr. Speaker, I suggest this bill is going to the Standing Committee on Transport and Communications and at that time it would be our intention to have as many of the officers of the company as required there. I believe that would be an excellent time to discuss this particular matter with them, if that would be satisfactory?

**Mr. Howard (Skeena):** Mr. Speaker, that would be quite satisfactory. However, I think it would be even more satisfactory if we had some indication from the hon. member before the bill receives second reading that there is a commitment on the part of the company to the proposition we are making, so that it would not be just a simple matter of answering questions. On the two previous occasions on which Parliament dealt with legislation of this nature and put some delimiting features in the legislation, if that is any precedent, the amendments were drafted before the bill received second reading. That would seem to be a reasonable way to do it in this case. I would be glad to accommodate the hon. gentleman at some subsequent time when the matter is revived for second reading by permitting him an opportunity to disclose the type of information he receives from the principals behind this bill. If there should be agreement in respect of what we propose concerning foreign ownership, then we could give second reading at that stage and proceed to the consideration before the committee.