

*Private Bills*

that would be affected by the passing of such regulations would be quite prepared to live within the bounds of the directions given by this House.

I saw a situation in a commonwealth African nation in which no company disagreed when that country took over the controlling interest in the copper mines in their area. They took over 51 per cent of the shares of the copper mines, and paid for these shares out of the profits from the sale of copper. When I visited there, I found that the company officials were happy to remain in that country and invest in it in spite of those regulations. We call those the developing nations, but they have developed much more quickly than Canada within the last decade.

The time has come to make some type of token offering to the generation who will be coming after us. We must ensure that ownership will remain in Canadian hands, even if it is only 51 per cent ownership. We will be at least somewhat relieved that it is still a Canadian owned corporation, even to that extent. There is a provision in the Bank Act that could be included in this particular bill which should be acceptable to any company coming before us to be federally incorporated. Sections 52 to 56 of the Bank Act could be applicable to this bill. With that application, there should be no need to worry about whether in the future Hudson's Bay Oil and Gas will be passing out of Canadian hands into the hands of some other country, whether it be our friends to the south or some other country.

The time has come to realize that we must have regulations. It is not good enough to say that there is a certain ownership today. We must be concerned about tomorrow. For those who come before us and say that everything will be balanced out and everything will be looked after in the future, we must tell them that we are concerned about future generations and cannot buy their arguments. We learn from the *Financial Post* survey on oils in 1971 that Mic Mac Oils are going to merge with Hudson's Bay Oil and Gas. It will become part of Hudson's Bay Oil and Gas because it wants to be federally incorporated.

Hudson's Bay Oil and Gas has quite a history in this country. Morgan Guaranty Trust Company in New York is involved in this situation. It has investments in various provinces of Canada. This company is involved with other carriers serving eastern and western Canada as well as portions of the United States. This fact indicates the kind of processing and where the gas processing plants are. This company also has certain investments in Alaska and, of course, across the border. We should look at the entire area and try to determine the desire behind the incorporation of this company with Hudson's Bay Oil and Gas. The information brought before the Senate Standing Committee on Banking, Trade and Commerce seems strange. The introduction by the counsel for Mic Mac Oil followed directly upon that of Central Del-Rio Limited, which company we are also asking to go along with an amendment to their bill to include 51 per cent Canadian ownership under the Bank Act.

• (5:20 p.m.)

In the examination of this bill by the committee of the other place, they determined that Mic Mac holds petroleum interests in Nova Scotia, Prince Edward Island, Saskatchewan, Alberta, British Columbia and the North-

[Mr. Skoberg.]

west Territories. I understand from the member who introduced this bill today that one of the reasons the company is asking for an act of incorporation is that it will, in effect, bring it within the realm and under the umbrella of Hudson's Bay Oil and Gas. In the testimony before the Senate Committee, certain areas were covered which should be covered in this House. If policy with respect to Canadian ownership is to be revised it should be initiated when bills of this kind are introduced in the other place. If this is not done it is further indication of a lack of concern for ownership of a type about which we have heard so much lately. My own opinion is that new regulations should be introduced which would allow the machinery of the Combines Investigation Act to apply to areas such as this, giving us an assurance that companies of the type in question are Canadian-owned. As long as we sit in this House and allow bills to go through unaccompanied by restrictions of the kind made pursuant to the Bank Act, no progress can be expected. If we are to do our duty in the House of Commons the least we can do is to introduce amendments in committee to bills such as the one before us, amendments which would be acceptable to all concerned, particularly to Canadians generally whose interests we are supposed to be safeguarding.

In the case of the other bill which was mentioned a short while ago, every effort was made to get the sponsor of the bill to tell us whether he was prepared to accept a condition requiring Canadian ownership. Unfortunately, the committee did not see fit to allow that gentleman to answer the question. I, myself, felt it was quite proper to ask whether or not the sponsor would object to the inclusion of a provision of that type in the bill, which could then have been accepted unanimously by the committee. But it appears that too many people in this House are more concerned with trying to pass bills than they are about the principles contained in those bills. If anything is to be done to bring about legislation to protect the interests of Canadians, this is where it should be done, in this House. It cannot be done in committee if witnesses are denied the right to answer questions put to them by committee members. In the case to which I am referring, it would appear that the value of committees is absolutely nil. It is a matter of regret when it is suggested that questions asked and remarks made with reference to a bill such as this are ruled out of order. It makes one wonder whether the committee system under which members of the House of Commons are called in to study bills in depth is of any use. It appears as though these discussions must increasingly take place on the floor of the House of Commons should members of the committee be denied the right to ask questions in cases when the witness himself does not object to the question being asked of him. I should point out that it was not the chairman who objected, it was the committee itself which took exception to the question though the witness was prepared, I believe, to accept an amendment providing for Canadian ownership.

Looking at the bill before us and going back into history a little we note that Mic Mac Oils was incorporated on September 22, 1951. It became Mac Oils and then in April 1963 it became Mic Mac Oils Limited. Then we reach the present stage at which application is made for incorporation under a federal charter. The head office of Mayfair