

Possible Takeover of Home Oil Company

I have for some months been speaking to and negotiating with various parties, Canadian and non-Canadian, to try to achieve that result. Those negotiations have been confidential. I have treated them as such. I must say that every one of the private parties with whom I have dealt and spoken has dealt with me most honourably and candidly and has maintained, in confidence, the hope that the transaction would be satisfactorily settled. If I am to continue to play a useful part in bringing about the result that hon. members profess to desire, namely, that this company shall remain a Canadian company, the dealings I have had must be maintained on the basis of confidentiality.

I am certain that hon. members are sincerely desirous of achieving the hoped for end result and that they do not wish to play politics with this issue. If they are desirous of the end result, namely, that this company shall be retained as a Canadian company, they will understand the delicacy of my position. When success is achieved, as I hope and believe it will be, with the consent of the parties with whom I have negotiated in good faith and confidence, I shall be able to make to the House as full a statement as possible. But that can only be done with their consent. I hope hon. members will bear with me. I will disclose as much as I can as many facts pertaining to the negotiations as may be disclosed and put on the public record without a breach of confidence. I hope that will assure hon. members who have expressed a very valid concern about this company.

• (11:30 p.m.)

With respect to the questions asked, there are many which I do not think hon. members would want me to deal with at this time. Those on the white paper were forcibly and ably presented, as is always his way, by the hon. member for Calgary North (Mr. Woolliams). They would be better dealt with when the tax measures come before the House. If I have opportunity to take part in that debate vis-à-vis resources, I will be pleased to try and answer his questions on the white paper at that time.

The hon. member for Waterloo (Mr. Saltsman) made a powerful and cogent argument with respect to building a pipeline to Montreal. I can establish very effectively that such a pipeline would not be economical. It would either mean that we would impose higher product prices on the consumers in Montreal, which I do not think the hon. member or his colleagues would want or, alternatively, we would foist upon the people of Canada the cost of a pipeline that is not profitable. If it were profitable under our law, private interests would have made application to the National Energy Board for building such a pipeline. Either the consumers of the Montreal area or the Canadian people as a whole would bear the uneconomic cost of such a pipeline. I do not think it would be in the public interest. This may be a side issue. I am trying to answer some of the direct issues.

The leader of the New Democratic Party made a very strong argument. He has been very keenly interested in this issue from the start. I regret that I have not been able to keep him and others concerned posted on a day-to-day basis with regard to negotiations in respect of my dealings with the private parties who are concerned.

[Mr. Greene.]

However, I think hon. members will understand that had I done so, my usefulness in bringing Canadian buyers into this picture and hopefully enabling an end result where the company would remain Canadian, would have been at an end. I say with candor and respect that this is not one of those cases where I could keep the House fully informed, though no one respects this House more than I do.

Mr. McKinley: On a point of order, Mr. Speaker. Having been in business for some length of time, I respect what the minister is saying. I agree with him. However, I do not agree that he should have stated over television prior to this time, that it is his intention to keep Home Oil in Canadian hands. That is all I have to say.

Mr. Greene: If I were in contempt of this House, I can assure hon. members that I would be the first to apologize. I repeated tonight what I stated a week ago Sunday during an interview program. There was nothing new to add. The reporters asked me, as is their way,—

Mr. Lambert (Edmonton West): The timing was cute.

Mr. Greene: I stated to them that I was confident this company could be maintained as a private company through private negotiations which were taking place—and to which, by the candor of the parties involved, I have been made privy. If I were in contempt of this House, I would be the first to apologize. As I had nothing new to add to the story, I did not deem it to be in contempt of this House. I know this is an extremely serious issue. Members from all sides of the House take it extremely seriously.

The leader of the New Democratic Party made three suggestions. They were carefully thought out. I think they are valid and should be answered. He referred to the possibility that legislation could be passed or action taken similar to that of the Denison transaction. I do not have the answer to the constitutional question to which hon. members referred. I am confident that the House does have power to prevent any transfer of property in Canada, constitution or no. It has been my view throughout, and I think hon. members agree, that this would be the last resort.

We operate under a private enterprise economy. There may be some who feel that this is not the best method. As long as we operate under that private enterprise economy, private citizens who are dealing with their own assets should be given the maximum liberty to deal with those assets under the law. I think the rights of property over the years are becoming less vis-à-vis the state. There are zoning by-laws which certainly restrict the ownership of property, there are anti-combines laws which restrict the rights of corporate owners. In the United States, there are anti-trust laws which do the same. Not too long ago, we saw a Canadian company, Labatts, if I recall rightly, being compelled, after they had paid over the money, as I understand it, to renounce the acquisition of a United States brewery they had bought. This was by virtue of the United States anti-trust laws. So in the United States, too, the ability of private