

Yukon Minerals Act

I suggest that further consideration of the bill ought to be deferred for six months or two years. I think we ought to reassess the impact that this bill will have on the development of the Yukon and the development of the north generally, because certain implications flow from the effect that this bill will have on Yukon development. The Yukon Territory is a province. No provincial government, on behalf of that territory, can exert pressure on this government. No Yukon provincial government exists to say to the federal government or the Prime Minister, "We question this and want you to reconsider it." The hon. member for Yukon has the burden of speaking for that part of Canada. That is why he has taken up the fight on behalf of the territory and why I and others are concerned about it.

I should like to see other hon. members speaking up against what appears to be an attempt to impose much more state control. I do not mind if I sound like an old Tory—that is another four letter word. The premier of my province talks about a Tory as if that were some kind of unclean animal. I always sort of cringe when I hear him talking on his morning open line program. Of course, "Joey" is also a four letter word, something he has not realized. If I sound like a Tory, I make no apology. I feel that those developing the northern part of Canada must be considered. They have the youth, vigour, drive and determination to develop our resources. That is where the future of Canada lies and those resources have hardly been touched. They are practically unknown. The area is not developed. Its great hydroelectric potential has not been developed. Its minerals are undiscovered. We do not know much about the north, despite all the exploration that has taken place. The area epitomizes the Canadian dream. I do not want the government to do anything that will impede that development. We must look to the north for our future.

Instead of bringing forward legislation like Bill C-187, I should like to see the government come forward with a declaration of expectations, aspirations and goals relating to the development of the north. In conjunction with these expectations, aspirations and goals, let us build in some kinds of incentives that will enable Canadians to apply their energies with greater determination for the development of the north.

When the white paper on tax reform was first introduced, certain tax exemptions enjoyed by Canadian mining companies were to be taken away. That scared away certain anticipated development in the north. As a matter of fact, recently the hon. member for Grand Falls-White Bay-Labrador said that a \$160 million development at Wabush was cancelled because of tax uncertainties. The Minister of Finance was so scared about the possible effects of the white paper that he has amended it even before bringing it forward as legislation. I do not know whether hon. members are aware of this. Even before bringing forward that white paper as legislation, the Minister of Finance changed some parts of it. As I understand it, he did not allow mining companies the sorts of tax concessions they enjoyed formerly. He modified the provisions of the white paper regarding tax concessions in order that mining companies could go ahead with greater confidence.

[Mr. Lundrigan.]

I should like to see the government of Canada outline a definite policy on takeovers and foreign ownership. It should let us know where we are going. This has been a very brief commentary, Mr. Speaker, and it has been ad hoc to say the least. As the bill progresses, and as hon. members contribute their thoughts, we should become more conversant with its details and add our individual two cents worth of contributions when it comes before the House again.

Mr. Greene: Mr. Speaker, I rise on a point of order. I wonder if I might have the consent of the House to revert to motions for the purpose of making an announcement in which I think the House will be interested.

Some hon. Members: Agreed.

ROUTINE PROCEEDINGS

THE CANADIAN ECONOMY

HOME OIL COMPANY—ANNOUNCEMENT OF RETENTION OF CONTROL IN CANADA

Hon. J. J. Greene (Minister of Energy, Mines and Resources): Mr. Speaker, I apologize for not having made this announcement in the normal fashion on motions earlier in the day but I was not able to make the announcement until all stock exchanges in Canada were closed, which was at 5.01, according to my understanding.

I am pleased to report to the House that control of Home Oil Company Limited has been retained in Canada. Mr. R. A. Brown Jr. has entered into transaction with Consumers' Gas Company of Toronto, under which Consumers' Gas will acquire the controlling interest of Mr. Brown and his family in the voting shares of Cygnus Corporation Limited which, in turn, controls the voting shares of Home Oil. The details of this transaction will be announced by the parties sometime later this afternoon. Consumers' Gas Company is owned by approximately 28,500 shareholders, of whom 97 per cent are residents of Canada.

I obtained the consent of the parties to make this announcement first in the House, because I know that the House is extremely interested in this matter. The House was very helpful in the debate on the matter and I had undertaken to members of the House to keep them posted, as soon as I was able to, about any dealings with respect to this company.

Some hon. Members: Hear, hear!

Hon. W. G. Dinsdale (Brandon-Souris): Mr. Speaker, it is quite obvious from the tenor of the announcement the minister made this afternoon that, in his negotiations, he accepted the advice of members of the official opposition. In his remarks, the minister expressed appreciation for the high quality of the debate that revolved around this important subject. After all, the Home Oil Company is one of Canada's great independents. As I recall the debate the essence of the information was that there is in Canada sufficient capital resource and Canadian initiative