

In view of the fact that the Northern Mineral Advisory Committee does not represent the broad range of interest in the north and, therefore, constitutes only one of the many sources of input which the government must consider when forming a northern mining policy, I move, seconded by the hon. member for Nickel Belt (Mr. Rodriguez):

That the report of the Northern Mineral Advisory Committee be referred to the Standing Committee on Indian Affairs and Northern Development, and that this committee seek representation from all groups involved in or affected by mining in the north.

Mr. Speaker: The presentation of such a motion for debate at this time, pursuant to Standing Order 43, can be done only with unanimous consent. Is there unanimous consent?

Some hon. Members: Agreed.

Mr. Speaker: The House has heard the terms of the motion. Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion agreed to.

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[Translation]

RESEARCH AND DEVELOPMENT

REQUEST FOR IMPOSITION OF SPECIAL TAX ON PROFITS OF OIL COMPANIES TO FUND PROGRAM—MOTION UNDER S.O. 43

Mr. Claude-André Lachance (Rosemont): Mr. Speaker, under the provisions of Standing Order 43, I request the unanimous consent of the House to present a motion whose urgency and national import are obvious.

In view of the news concerning the profits earned by two of the biggest oil companies operating on Canadian soil from January to September, 1979, to the effect that they have increased by an average of 50 per cent as compared with the corresponding period in 1978, an excellent year according to the leaders of the oil industry in terms of return on capital investment and net profit registered, and in view of the answer of the right hon. Prime Minister (Mr. Clark) to a question put by the Leader of the New Democratic Party (Mr. Broadbent) in the House yesterday, and I quote:

—that it is a matter of very real concern to this government to see that as much as possible of the revenues that come to energy companies operating in this country are reinvested in Canadian energy development.

I move, seconded by the hon. member for Etobicoke North (Mr. MacLaren):

That this government introduce, in the budget to be brought down in the near future in this House, a special tax to constitute a working capital fund financed by the excessive profits of oil companies operating on Canadian soil to be used for research and development in the field of new sources of energy, and to be levied according to the following formula: 25 per cent of excess profits made in 1979 and the following years by said companies, as compared with 1978 as the standard year, to the extent where those profits exceed, as is now the case, a minimal return of 15 per cent of capital investments.

Oral Questions

Mr. Speaker: The House has heard the motion of the hon. member. Under the terms of Standing Order 43 that motion requires the unanimous consent of the House. Is there unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

ORAL QUESTION PERIOD

[English]

THE CANADIAN ECONOMY

U.S. RAISE IN INTEREST RATES—CANADA'S INTENTIONS FOR THE FUTURE

Hon. Herb Gray (Windsor West): Mr. Speaker, I have a question for the Prime Minister, in the absence of the Minister of Finance who may fear that if he were here today there might be a snap meeting of the Standing Committee on Finance, Trade and Economic Affairs at which the minister would have to make an appearance.

Yesterday, several American banks raised their prime lending rates on business loans to a record 15 per cent. Will the Prime Minister assure the House right now that his government will not allow further increases in interest rates in Canada, which are already at record levels?

• (1415)

Hon. Sinclair Stevens (President of the Treasury Board): Mr. Speaker, perhaps I can reply to the hon. member's question. He commented upon the Minister of Finance being out of the House today. I can assure the hon. member that the Minister of Finance is away on government business in western Canada.

In answer to the hon. member's question, he is quite correct in indicating that there has been another increase in interest rates in the United States. This, as we all know, brings added pressure to the North American economy and particularly to our own interest rates. The government cannot give any assurance that interest rates in Canada will not go higher.

Mr. Gray: Mr. Speaker, I want to ask the acting minister, since he cannot give the assurance on interest rates which I sought, will he tell the House what estimate he and his government have made of the effect its high interest rate policy will have on the level of unemployment in Canada?

Mr. Stevens: Mr. Speaker, we have not made a current estimate of the impact of rising interest rates on unemployment in Canada but, as the hon. member knows, such estimates are continually being made by officials of the Department of Finance and other economists. I am sure that when those figures become available, we will be very pleased to provide the hon. member with an update.