

Private Bills

mergers, amalgamations and other manipulations on the stock market will. This company wants to establish itself with a Canadian charter rather than a provincial charter as if that had been the fact prior to the time we passed the law which prohibited such action.

I do not know just what this does to the situation. I am not well versed in high finance and diddling your neighbour on the stock exchange, but obviously there is a reason behind it. If not, why would this company go to the expense and bother of coming to Parliament and asking this House and the Senate to pass a measure which most of us know is shady? Why would it ask us to make an exception in their case? Why would it ask Members of Parliament to sponsor a bill, or members of the Senate? They must take some responsibility in the matter. There must have been something to gain that could not have been gained in the normal course of business. These companies are not foolish. They have been able to make some wild mergers in the past. They have merged companies which held very large acreages of land without, in my opinion, any real shareholder participation.

In many cases there have been mergers by establishing companies which had no shareholder control at all. In many cases the shareholder was a holding company which they had established. But they have been able to establish Mic Mac (1963), Consolidated Mic Mac, United Mic Mac Limited and Texcan Mic Mac. They have changed the name, and they go in and out of business and operate very well.

I am sure that a little guy like you or me, Mr. Speaker, who went into the stock market would remember them because we would not be party to the success they have had from this type of manipulation. Now they come to Parliament and they ask us to legitimize their actions, which obviously cannot be legitimized in any other way.

• (5:50 p.m.)

Mr. Deputy Speaker: Order, please. I regret to interrupt the hon. member, but his time has expired.

Mr. Edward Broadbent (Oshawa-Whitby): Mr. Speaker, whether or not, as the previous speaker suggested, this is an incestuous act I am not entirely sure; it depends on one's definition of the term. But it is a very clear example of the attitude of government members when Liberal legislation is brought before the House. We have in the House 13 members of the government party, including the members in the rump, either taking notes, yawning or reading the newspaper but not in the least paying attention to the measure that is being discussed, the subject matter of which has rather important implications.

Mr. Francis: Why should we listen?

Mr. Broadbent: There, again, is a typical Liberal comment. One of the members from the Ottawa area asked, "Why should we listen?"—and this is their attitude at a time when Canada is experiencing the highest level of unemployment in a decade. I will let the people of the country judge the significance of that question.

This measure is about a small concern which will be merged with a large concern. But although the bill only involves one company taking on a new form, it is very important in terms of its significance. At no time in the

House in the past three years have we had a serious debate on the whole question of industrial development with specific reference to the resource industry: we have not had such a debate since the government was formed in June of 1968.

During this period we have seen a continual sell-out of our resources, predominantly to Americans, a completely unthinking continuation of policies begun a number of years ago by the Liberal Party in Canada, one consequence of which we saw in the middle of August of this year when the president of the U.S., for his own very legitimate interests and reasons, took a specific action which profoundly affected the economy of this country in a way that it affected no other country in the world. It did so precisely because of the almost full integration of our two economies. Such integration with the U.S. means, of course, pretty full control of our economy residing south of the border.

One would have hoped, following the events of this summer—events which we have discussed in the question period almost every day since the opening of the House last week—that there would be some policy announcement on the matter of resource development, with specific reference to the petroleum industry. Some time ago the government said they were going to look into the announced intention of Supertest to sell out to British Petroleum. Supertest, as hon. members may know, is the last remaining Canadian-owned oil firm. It is now in the process of being sold. The Liberal Party, the government and the Minister of Energy, Mines and Resources (Mr. Greene), say they will look into it. The minister said that he will report back on what the government plans to do. But we have heard nothing yet.

Recently a book was published in the United States, called "The Greening of America". What we are witnessing in this country is the "Greening" of Canada coming from the minister responsible for resource policy, Mr. Greene. The "Greening" of Canada really means the complete takeover of this country by financial interests which reside south of the border. Rather than supporting the present legislation I would like us first to have a debate on the whole question of resource development. If that is too much to ask of the government, at least let us have a debate on the petroleum industry; let us restrict it to one industry.

roWhy continue with the present merger policy? We have to ask and receive answers to these questions: Who has control of the industry or the particular firm? Who gets the profits? Who benefits in terms of jobs? Will more jobs be created by such a merger in Canada, or will they be created outside this country? I suggest that if we receive an answer to each of these questions we will find, first of all, that control resides outside of Canada, second, profits go outside of Canada and, third, most of the jobs created are outside of Canada.

One industry in this country which we should seriously consider bringing within public ownership is the petroleum industry. It is an industry in a modern economy that has amazing potential for growth, not only in the normal gasoline products area but in the whole petroleum field, the whole plastics industry that is emerging. Right now jobs in secondary industry in this field, which come from research and development, are outside of Canada.