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this side of the House, in terms of the performance of multinational firms in this sector compared with Canadian firms, what do we find? We find the following.

Canadian companies with 48 per cent of the upstream revenue made more than 58 per cent of the capital expenditures in this sector. Put differently, foreign controlled companies with 52 per cent of the revenues made only 42 per cent of the investment. It is very clear that, quite apart from Petro-Canada or a public sector firm, even if we are comparing Canadian firms in this sector with multinational firms in this sector, Canadian firms have a better record in terms of Canadian interest. The Government of Canada should be recognizing that and taking steps to ensure that this company remains in Canadian hands.

Another reason for ensuring that this very large corporation remains Canadian is that Canadian taxpayers have already invested billions of dollars in Dome Petroleum. With the experience of the last Government, the Liberal Government, and the program of PIP grants, of which this Party did not approve, Dome Petroleum got more than \$1 billion from the taxpayers of Canada. Since then, and as a result of a ruling by the present Government, it has been forgiven another \$1 billion in a special tax ruling. As well, through a variety of other direct and indirect tax benefits, there have been literally millions of dollars in additional cash benefits provided to Dome Petroleum by the taxpayers of Canada.

Let us consider the net result of this darling about which most Canadian taxpayers did not know anything for the past decade. If we consider the net financial effect, we should really be saying that those assets which are technically now Dome's should be shown to be the assets of Canadian taxpayers; that is the reality. Its reserves should be seen not to be the private reserves of Dome shareholders but the reserves of the people of Canada. That is the way we should properly see this. In our view these reserves should not be turned over to some foreign multinational firm.

Now I want to shift to the present circumstance as I understand it in terms of proposals which have been made to take over Dome, to say something about those proposals, and to say something about the Government's response to the situation. The whole public knows that the Amoco Corporation and TransCanada PipeLines were involved in competing bids. Almost the whole country knows that Imperial Oil was the third company involved right up to the last minute. Although I understand that Imperial might still be interested—and I am not sure of that—we certainly know that the two companies which remain actively interested in acquiring the assets of Dome Petroleum are the Amoco Corporation, a U.S. based multinational, and TransCanada PipeLines in Canada.

Amoco and Dome between them claim that the Amoco bid is better. In applying a number of criteria it may turn out on a purely cash basis, short-run basis, to be the better bid. I am not in a position to know that for sure, nor I suspect are most Members of Cabinet including, I regret to say, the Minister of Energy, Mines and Resources, and the Minister of Finance

(Mr. Wilson), who incredibly seem to have taken a hands-off attitude, to say that this is a private sector decision to be made about a private sector problem.

The most important executive officers of Dome have recommended the Amoco takeover because they believe it is in the interests of their shareholders. I understand very well that that is their immediate and primary responsibility. However, I ask again, ought we in Parliament, the elected body which made so many millions of dollars available to Dome Petroleum, to assume that because Dome's chief executive officers believe the Amoco deal is the best one for their shareholders it is also the best deal for the people of Canada? We in this Party do not believe that the two are synonymous. It may be that what is in the best interests of the stockholders is not in the best interests of the people of Canada.

If a broader interest in terms of our energy needs should lead the Government of Canada, which was considering everyone including shareholders' claims, to conclude that the TransCanada bid was a better one, surely we ought to know that. Surely a Government concerned about energy needs in western Canada, jobs in western Canada, and our long-range needs in the country ought to be looking at both deals with a great deal of care.

● (2020)

There is one particular variant on this. I have, as have the Leader of the Official Opposition (Mr. Turner), the Minister of Energy, Mines and Resources (Mr. Masse), obviously, and I think too, the Minister of Finance (Mr. Wilson), had discussions with the officers of the Dome Corporation and with TransCanada. I have had information as a lay person in this field which has certainly caused me to ask some further questions.

TransCanada claims, for example, that if you look at the net effects of its proposal on the taxpayer of Canada and compare it with the net effects of the Amoco proposal you will see that there is no difference in tax to the Canadian taxpayer. Because one will be operating in part through American tax law, while the other would not, and because of certain other different complexities of which I do not know the precise nature, according to TransCanada spokespersons the final conclusion—this from those who do know the technical nature of the matter—is that TransCanada's offer in terms of its effect on the taxpayer of Canada, I repeat, is equal to the Amoco proposal.

Again I ask the question and I will provide the answer. If we in Parliament are to be given the information that the private Canadian company is making a package of proposals that, when comparing its turn-out in term of its effects on the Canadian taxpayer, is just as good, or just as bad, however we want to phrase it, as the proposal coming from Amoco, and a decision is to be made on that criteria alone, then surely the Government of Canada should not stand back but should say it prefers the Canadian company. That ought to be the answer. If it is not the answer, then the Minister of Energy has an