

ment will do in the event that the present procedures, about which I am hopeful, do not succeed.

Mr. McKinley: Mr. Speaker, will the minister permit a further question. Is he confident that there is enough Canadian financial interest to maintain this company as a Canadian company?

Mr. Greene: Mr. Speaker, my confidence is based on the fact that there are Canadian companies which are financially capable of handling this transaction which have manifested a very clear intention in this regard. It is my confident belief that they can be brought together with the vendor, and that the company will remain Canadian.

Mr. Burton: Mr. Speaker, I wonder if the minister would permit one more question before he concludes his speech. Before I ask my question, may I be permitted to join with other hon. members in what has been said. We thank the minister for the information he has given to the House tonight. I think an earlier intervention on his part might have avoided some of the irrelevancies which were introduced by hon. members such as the hon. member for Burnaby-Seymour (Mr. Perrault). My question is this. The minister indicated that the document that he has seen relating to Mr. Brown and the Ashland Oil Company is not, according to his interpretation, an agreement.

● (12:10 a.m.)

Since he also declined to accept the suggestion that it be termed a letter of intent, can he in fact define the nature of this document, or is it the case that he does not wish to do so at this stage because of the nature of the negotiations? If it has not been determined yet, will the minister undertake to determine how this document may be defined, and inform the House? Does the minister consider that this document in any way limits the action he can take to fulfil the objectives he has stated in keeping this company a Canadian company? Does it limit his power to do so within the scope of the powers now available to him?

Mr. Greene: Mr. Speaker, I do not exactly know how to define in legal terms the agreement or document. I have not had it checked by lawyers or anything of this

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nature. I understand it is a document wherein the parties wrote down the general nature of the terms under which they would deal if an agreement could be subsequently entered into. Those are the terms which would be implemented. It was a preliminary agreement. Whether it limits our ability to act in law, I have no legal opinion.

My personal opinion is that it does not limit our ability to act because it is not an executed and binding agreement upon which Parliament could act. Even an executed and binding agreement could be abrogated by Parliament. I do not think this document goes that far. From my discussions to date, I do not think it limits our ability to ensure the end purpose of maintaining Home Oil, at the end of the negotiations, and the ultimate offspring of the negotiations, as a Canadian company.

Mr. Benjamin: Is the minister prepared—

Mr. Bell: I object.

Mr. Speaker: Order, please. Is the hon. member rising to take part in the debate?

Mr. Benjamin: I was wondering if I could address a question to the minister.

Mr. Speaker: Hon. members realize that the minister has answered a number of questions. I wonder whether we are now exaggerating a little. The minister's time expired a long time ago and he can continue only with the unanimous consent of the House. We do not appear to have that unanimous consent. Procedurally, I think this is a time to suggest that no further questions may be asked.

Mr. Knowles (Winnipeg North Centre): Mr. Speaker, if that is the position, perhaps in a 30-second intervention I might persuade the House to call it a night. I hope the minister will be able to persuade the government that the message he got from Parliament tonight is one that must be implemented. We want this company to remain Canadian.

Mr. Speaker: Pursuant to Standing Order 26(13), it appears, and I am so satisfied, that the debate has been concluded. I therefore declare the motion carried.

At 12.16 a.m. the House adjourned, without question put, pursuant to Standing Order.