

Excelsior Life Insurance Co.

time ago the former minister of Indian affairs and northern development made an announcement in the house about the establishment of Panarctic Oils Limited. At that time he pointed out that one of the reasons for the establishment of Panarctic Oils Limited was a co-operative venture among a variety of oil exploration and mining companies, and the federal government, to act in concert through one company to carry out exploratory work in the northern part of Canada.

The Canadian government put up 45 per cent of the common and preferred share capital for that company. The point I am getting to—and this is only in a preliminary way—is that this was lauded as a most commendable aspect of the attitude of the Canadian government toward Canadian ownership. As was said then, and as was said this morning before one of our committees, if it had not been for the Canadian government's participation in Panarctic Oils to the extent of \$9 million it would undoubtedly have been necessary for that consortium of companies to obtain money from foreign sources, and thus become another aspect of the foreign ownership activity in Canada.

The Canadian ownership aspect, as I understand it, was to the extent of 76 per cent, partly because of the percentage of Canadian ownership in the other companies in Panarctic oils and partly because of the 45 per cent, or \$9 million invested by the Canadian people. That brings it to 76 per cent Canadian ownership. This was lauded as being extremely commendable and reflective of government attitude toward Canadian ownership, something which we have been espousing and arguing in favour of for some time.

The former prime minister, Mr. Pearson, in addition to the former minister of finance to whom my colleague the hon. member for Timiskaming (Mr. Peters) referred, went on a nationwide television broadcast. So concerned was he about the matter of foreign ownership that he took to the nation's communication medium to tell the Canadian people that he, Mr. Pearson, as prime minister of Canada was in favour of Canadian ownership of industry and manufacturing in the economy of the nation. I believed him. Many others believed him.

I think this was a fine declaration to have made. Many of the former prime minister's colleagues in the cabinet did not agree with him. Many of them were of the reactionary, pro-foreign ownership type, and there was a

split in the cabinet about this matter. None the less the former prime minister, who spoke for the cabinet and the government of the day, made that declaration. We endorsed it, supported it and wished fervently that the declaration would come to some fruition, and that we would see the results of it as time went on.

But we have a different Prime Minister (Mr. Trudeau) today, Mr. Speaker. He was one in the cabinet of Mr. Pearson who was of the reactionary class or group when he was minister of justice. Regardless of the impression he leaves, regardless of his gentle smile and soft voice, the present Prime Minister fell then, and falls now, in the class of those favourably disposed to foreign ownership and control of the economy in Canada. An indication of this reactionary attitude showed up today in the almost flippant and arrogant way in which the Prime Minister dealt with the fisheries problem on the east coast, something of tremendous concern. He said almost disdainfully: Come on back tomorrow. Maybe the Minister of Fisheries will be here, and he can deal with it then.

I use this as an introduction to the bill, Mr. Speaker.

Mr. Speaker: Order, please. It seems to me the hon. member has been speaking about many things, few of them relevant to the bill before the house.

Mr. Gibson: That was the preamble.

Mr. Howard (Skeena): Mr. Speaker, my hon. friend opposite, whose constituency I am afraid I do not recall at the moment, just said that was the preamble. It was the preamble to the aspect that the bill before us concerns a foreign owned company.

Mr. Gibson: More verbose nonsense.

Mr. Howard (Skeena): It would be helpful if the hon. gentleman would not make remarks from his seat. They make more sense that way, but the rules of the house provide that if he would like to say something he is perfectly at liberty to ask me any question, and I will be glad to try to answer it. The point at issue is the matter of the foreign ownership of this company, Excelsior Life Insurance Company, and what the parliament of Canada is going to do about it.

As we have in the past, we look in many respects to the government of the day because any enunciation of public policy in