

Possible Takeover of Home Oil Company

countries, and whether we should encourage the transfer of capital out of Canada for exploration in other parts of the world. I look forward very much to the discussion on that important issue when the tax reform measures come before the House, because I look upon this matter as important in the future of the Canadian oil industry. I am not presuming to answer the question at this time, Mr. Speaker, because I think that would hardly be appropriate.

Finally, I must say to the House that the decision of the government, in the event that there is no Canadian buyer willing to make an offer of approximately the same benefits to Mr. Brown and Rabsco, cannot be communicated this evening. There is no decision yet on what we will do in the event that my confidence in the likely success of these negotiations proves to be misplaced. There may well be necessary action.

Again, I think this debate has been most useful to the government in that regard. It indicates to the government—which is the very function of Parliament—the will of this House and thereby the will of the country. I cannot think of any more useful debate than that which has taken place tonight. I repeat, and I believe, that the procedures have up to now been the right ones. I am confident that they will succeed. If they do not succeed, it may be that harder measures will be required. I hope this will not be the case and I do not believe it will be.

I have tried to disclose to the House, to the best of my ability, anything I thought I could without violating confidences. I apologize to hon. members if they think I should have done this earlier in the evening. I repeat that I thought I should let all hon. members speak and listen to them.

An hon. Member: You would have saved time.

Mr. Greene: If that is the case, then on another occasion I will speak early and listen later. But I can assure hon. members that it was not done in any spirit of contempt of the House. I thank hon. members for being so patient with me at this late hour.

Mr. Saltsman: On a point of order, Mr. Speaker, and with the indulgence of the House, may I be permitted to direct a question to the minister?

Mr. Deputy Speaker: Is there unanimous consent?

Mr. Greene: If I can answer, I will.

Mr. Saltsman: Mr. Speaker, the minister has taken a rather reasonable position tonight. The fuller explanation he has given might have saved our time if given earlier. In his remarks he indicated the dilemma facing us generally with regard to foreign ownership: it is simply that many Canadian companies are worth more to foreign organizations because of the nature of their operations and, in some cases, because of foreign tax laws. But the question I put to the minister is this: Is he not being somewhat unfair in trying to reconcile the private interests with the public interests?

No one wants to disadvantage a private owner, and I am quite sure Mr. Brown has been a good Canadian and

[Mr. Greene.]

is deserving of all the consideration we can give him. But is it not unfair to leave this state of affairs in limbo without any policy on foreign ownership? Nobody seems to know the rules of the game; this is the reason we are getting into this fix. Has the minister some views on this question? Can he say what he intends to do about it, so that we can avoid such head-on collisions at the last moment, whether with Mr. Brown in the oil field or with Mr. Roman in the uranium field?

Mr. Greene: Mr. Speaker, I think that is a very valid question and possibly it is a very valid criticism of the government's actions to date. These are not easy questions of policy. As the hon. member knows, one of my cabinet colleagues is presently undertaking a comprehensive survey and will come up with a policy for the government or for Parliament, I am not sure which. In the meantime, I think that my hon. friend will see the dilemma that I was faced with personally. There is not yet a clear, overt and manifest policy on this issue. When we debate this issue, when we try to arrive at a policy, hon. members will see that this is not an easy subject. We need foreign capital in this country; we all agree on that, I think. We must treat foreign capital fairly and justly, to enable it to obtain a fair return, otherwise it will not come here. How we do this and yet assure a greater and continually improving ownership position for Canadians in Canada will be the challenge we must meet. There is no over-all policy in this field yet; therefore, for the time being, these cases must be dealt with on an ad hoc basis as they come along. I have the responsibility, and if I have interpreted the speeches in the House tonight correctly I have fulfilled my responsibilities as the House would wish me to, of trying to maintain companies that are now Canadian as Canadian companies, pending any resolution of over-all policy with regard to foreign ownership.

Mr. Doug Rowland (Selkirk): Mr. Speaker, before the minister sits down I wonder whether he would permit a question. I wanted to say how happy I am that the negotiations to which he referred have come along so well. May I say to the minister that although he has hinted the answer on several occasions, he still has not given us any clearcut reply to one important question. It is the absence of this answer that has made the House uneasy about the future of Home Oil and which is the reason for this debate. The question we should like to have answered is this: can the minister guarantee to this House that, whether or not the negotiations on which he is now engaged succeed, Home Oil will remain a Canadian company, under Canadian ownership and Canadian control?

Mr. Greene: Mr. Speaker, as I tried to indicate at the conclusion of my remarks, in the event that these negotiations about which I am sanguine do not succeed, the government will decide what action should be taken at that time. I cannot guarantee that the negotiations will succeed, of course. Hopefully, we will succeed and I do not think that we ought to look ahead of the event. I have no authority to say to the House what the govern-