

Not long ago the Minister of Indian Affairs and Northern Development (Mr. Buchanan), speaking in Calgary, was commenting on rules and regulations governing land leases in the Arctic and the north. He said, "Of course, if you find pools of oil and fields of natural gas we shall pass regulations favouring Petro-Can." We need to be assured that Canada will favour policies which will maintain our self-sufficiency in energy. This kind of legislation is nothing but a disguised tax, because under it the government will take the taxpayers' money and give it to the corporation; but you will not see effective exploration and development of the north. Remember what happened in Saskatchewan: the drilling rigs left the province to work in other areas. If a privately-owned oil company strikes oil, the government company will step in—the company that is financed with an interest-free loan raised on the backs of taxpayers. That company will take over the development of favoured fields in the north.

The North Sea development has been carried out differently. For the first time in its history, the United Kingdom is to be self-sufficient in oil. Ships have brought oil to Britain from the North Sea and in five years that country

*Petro-Canada*

will be self-sufficient in petroleum. But the British government has given what it calls international oil companies incentives. Yes, even the socialist government of Great Britain has given international oil companies incentives for exploration and development. But what has the Canadian government done? Drilling rigs are leaving the country. How can we compete for international, risk dollars when we set up a company with an interest-free, \$1.5 billion loan for the very purpose of competing with private companies? That is what will happen.

I see it is almost ten o'clock, Madam Speaker, and I will finish my speech tomorrow. Let me say one more thing: this tax is worse than the added ten cents a gallon on gasoline. If it does anything, it will make sure that Premier Davis is re-elected with a Conservative government in Ontario. May I call it ten o'clock?

**The Acting Speaker (Mrs. Morin):** Order, please. It being ten o'clock, pursuant to the order made on Friday, June 27, 1975, this House stands adjourned until tomorrow at 11 o'clock a.m.

At 10 p.m. the House adjourned, without question put, pursuant to Special Order.