

multinationals—the Premier of Alberta, the Conservative Party of Canada, the Conservative Party of Saskatchewan. They want the full OPEC prices. They talk about the dangers of separation, and as they talk about the dangers of separation they implant the idea of separation.

You can be with them, or you can take your position on the other side. I think the position we take is in the interest of the homeowner, the pensioner, the motorist, the farmer, the businessman and the trucker—and there are other Canadians interested in the policy that this government has put forward, and interested in supporting it.

There has been an idea around since an early meeting of the cabinet, when it was suggested that there should be a chance for Canadians, in a broad way, to invest in the oil industry in this country. It was my idea, my suggestion, that we should endeavour, if at all possible, to bring about an investment in the Canadian oil industry by the great co-operative movements of this country. After having made that proposition, I was honoured and pleased to be able to travel with a famous Canadian—a well known Canadian—Mr. Jim Coutts, to the Province of Saskatchewan, my province. At the headquarters of Federated Co-ops we talked to them about the need and desire of co-ops to get into the energy business. This was well received. We went from there to discuss the same questions with the board of directors of the Saskatchewan Wheat Pool and their leading management. It was well received there, and well supported also. Our third call was on the Credit Union Central in Saskatchewan, and I would like to point out to honourable senators that the credit unions in Saskatchewan cash 40 per cent of all the cheques that go through the banking system in that province. If all the credit unions were called a bank, it would be the biggest single bank in the province.

When we talked about such investment to each of those three large, representative, powerful financial institutions, they indicated they were anxious to do something like that. They talked of Canadianization. They talked of working with the federal government, and of their role in bringing about a united Canada. They talked, too, about working with the caisses populaires Desjardins of Quebec, and the credit union movement across this country. There have been other meetings since, and I am very pleased that George May, the national chairman of the credit unions of Canada, from his office situated in the City of Toronto, is giving this proposition of co-operative investment in the oil industry his full and enthusiastic support.

Let no senator think that this movement is not strong or widely represented. I point out that Federated Co-ops is a western Canadian organization. From the lakehead west it has 850,000 members. Last year it did business of over \$1 billion. The Saskatchewan Wheat Pool represents virtually all of the farmers in Saskatchewan, and I think it ranks, in volume of business, tenth in Canada. In terms of the size of corporations, therefore, it is a very large and successful farmers' and producers' co-operative, and they are interested.

When the Prime Minister came to Saskatchewan, we asked the co-operatives if they would like to be part of the evening,

to share the banquet and hear Mr. Trudeau speak. They came in large numbers. The Federated Co-ops alone invited all of the members of their board of directors from Thunder Bay to Vancouver Island, and they were there. The Wheat Pool representatives also were there, as were the credit unions, along with Mr. George May and others. They heard the Prime Minister, and they met him and others the next morning at a meeting that lasted for one hour. It was a friendly meeting. The Prime Minister understands the co-operative movement. He said that after he graduated from college he bought his first motorcycle, and went down to Nova Scotia and Cape Breton to talk to Father Coady, one of the great founders of the co-operative movement, and one of the great persons of his day. Prime Minister Trudeau understands the principles of the co-operative movement.

At this meeting there was discussion not only about the desirability of putting together a large co-operative investment in the petroleum industry of this country, but there was also talk of national unity and working together. It was the opinion of these members of the co-operative movement in western Canada, some of whom are French-speaking, some of whom are bilingual, that there is a growing opportunity to work together with their counterparts in the Province of Quebec in a venture that will be a Canadian venture, and a unifying venture.

Remember that the co-operative movement has a very large membership. Carl Nickle comes from Calgary, and he makes the national news; but what is far more important to me than Carl Nickle, and coming out of the City of Calgary, is that Calgary has the fastest growing section of the co-operative movement in Canada today. Federated Co-ops has 100,000 members in that city, and their representatives were in Regina to hear the Prime Minister. They are enthusiastic, and they want to do something for Canadianization and for Canada.

The co-operative and credit union memberships across Canada total between 9 million and 10 million—they are rapidly approaching 10 million—and they control assets of \$40 billion. They want to work with the federal government and with Petro-Canada.

I think the national energy policy as put forward by the federal government is wise, realistic, imaginative, and challenging to Canadians. The co-operatives, I believe, are accepting the challenge, and they will be prepared, working with the federal government and with Petro-Canada, to take their place and do their part in the Canadianization of the oil industry. As far as the co-operatives are concerned, they are saying, "We hope this will be just the first endeavour; that there will be others to follow."

I think one of the greatest things that has happened in this country in recent years is that there are now hundreds of thousands, perhaps millions of Canadians, who have substantial sums of money that, put together, would make an enormous investment. I think the government is on the right road. Exciting times are ahead and the national energy policy, as it is worked out, will be an important unifying influence in Canada.