

*Natural Resources*

I simply ask you, Mr. Speaker, would you not do exactly the same if you knew that the people who wanted to take you over cared less about efficiency or where they were getting their money? These companies knew that behind the agency which would eventually take over, there was the unlimited resources of the poor Canadian taxpayer. Of course the present moves are a giant poker game designed to up the ante. The only problem is that the poor sucker who is going to pay in the long run will be the Canadian taxpayer, and this is very wrong.

I suggest to you, sir, that that was not the purpose of Petro-Canada. Petro-Canada, surely, was set up by this House, and I will not go back and read the speeches, as a governmental move for a Crown agency to create something new in this country, not to follow the jaded policies of the CDC and attempt to buy back some of those endeavours. It is a wrong, false move at the moment for Petro-Canada to do just exactly that. If we had our way we would say, "A pox on all of them and their alternatives." The alternative is not the government versus the Americans.

There is another alternative, but it has been almost completely destroyed by the ineptness of the government of the day and the Petro-Canada management coming forward on at least two occasions; and I am sure that it will happen more and more as the crunch finally comes. It has been destroyed by successive counter offers made by companies which may not really be in the game on the one hand, and a governmental agency on the other hand which feels it has no restriction or limitation whatsoever on the amount of money it can pay. As I say, the people who will pay in the end will be the taxpayers of this country.

I ask you, Mr. Speaker, what new oil resources are going to be available to the people of Canada that we do not know about now? What new development, what real initiative and leadership are taking place that will bring new wealth and new industry to Canada as a whole? What is going to happen to that \$500 million to \$800 million that will be spent under this scheme, which was devised in the Prime Minister's office and encouraged by the socialists on our left, those socialists who like to wrap themselves in the flag and indicate what great patriots and nationalists they are? I will tell you what is going to happen, Mr. Speaker. Under this scheme that \$800 million of Canadian taxpayers' funds are going to travel south of the border. What good, Mr. Speaker, is that money going to do Canada when it crosses the border? What new development is that going to foster in this country? Absolutely none!

The minister is about to speak when I sit down, and I hope he will give us a lot more detail than has been provided so far. This is not the sole and exclusive policy of a governmental Crown agency that we are talking about when we talk of Petro-Canada and its two offers so far; we are talking about a policy that has been devised and initiated not even, I suspect, in the offices of the hon. ministers but in the office of the Prime Minister of this country. There are many, many close connections between what has happened over the last four months and individuals who deal with and have connections with the Prime Minister's office itself.

[Mr. Lawrence.]

We on this side of the House suspect that a concerted, intentional, and prejudicial series of moves have been put into play on Husky in order to get it out of the picture and to make sure that everyone else is scared off due to some of the unreal statements and offers that have been made. If the Petro-Canada offer is so closely connected with the policies and principles of this government, I hope that the minister of the day will tell us what the basis of the Petro-Can offer is. How do they arrive at the figure which they have just come along with, because this is not his money or Petro-Can's money; this is the money of the people of this country? It is a very high trust, and burden, placed on the minister of the Crown responsible for this agency to the people of this country.

I would like a very detailed explanation. Why is it \$58; why is it not \$78; why is it not \$38? How are these things devised. The second figure that has now come along is different from the first, and I would like to know how they arrived at the first figure. I hope we are going to get an explanation, because it is owed to us in view of the fact this government is spending the taxpayers' money. I am also looking for an explanation of the great volume of share selling and buying and the activity that occurred prior to the public announcement of Petro-Canada's offer. It is great for the minister to come along, as I am sure—

**The Acting Speaker (Mr. Turner):** Order, please. I regret to inform the hon. member that his allotted time has expired. He may continue with unanimous consent. Is there unanimous consent?

**Some hon. Members:** Agreed.

**Mr. Gillespie:** You have had only 20 minutes.

**Mr. Lawrence:** I shall sum up, Mr. Speaker. There are a great many facets of this whole transaction which are wrapped in mystery. In the long term interest of investment in Canada's resources by Canadians with Canadian capital, to have the heavy hand of the government intrude in a way such as this one has will not encourage that investment. There will be no investment in Canadian resources, energy, or in particular the Canadian petroleum field from either side of the border. We need that type of investment, and we need changes in our tax laws to encourage it. It must be as profitable for Canadians to invest in Canada as it is for the Americans. This situation simply does not apply today.

We must not let the socialists or the near socialists in the government today pull the wool over our eyes, or permit them to pull the wool over the eyes of the Canadian public when they say there are only two alternatives, those two alternatives being the continued domination by the United States in this important field, or for a Canadian governmental agency to act as "Big Brother" and take over.

● (1602)

The third alternative and the only answer in the long run is for the Canadian private sector to be given some breaks by the government such as investors in other countries receive. That is where the change has to come, Mr. Speaker.

**Some hon. Members:** Hear, hear!