

The Address—Mr. Thomas

ing from this field. I understand that another refinery is being planned at the present time.

During the week ending August 1 last, the daily production of oil in Alberta was more than 2,000 barrels above the average of the previous week, and nearly double the average of the corresponding week last year. A total of 58,826 barrels were produced each day in the week of August 1, compared with 56,648 per day in the preceding week and 30,344 barrels in the week of August 2, 1948. Of this total the Leduc oil field gave 29,377 barrels daily as compared with 27,466 barrels in the previous week and 14,643 barrels in the week of August 2, 1948. I might add that the Redwater production for the same week was 13,408 barrels per day.

The number of operating oil wells was also increased. As of August 2 there were 890 wells in the province as compared with 876 operating wells in the previous week. Leduc went up from 289 to 294 wells, and Redwater jumped from 118 to 127. A total of fourteen wells went into production during that week.

I have before me a newspaper release issued by the Standard Oil Company of New Jersey.

The article reads:

Merrill Denison, a writer on Canadian economics and industry, says in the September issue of *The Lamp*, a company magazine:

Only a little more than two years ago Canada was importing 92 per cent of the petroleum she used. Today, with oil flowing from the new fields around Edmonton at the rate of 60,000 barrels a day, local production has already reached a level sufficient to take care of the needs of the prairie provinces; and it is more than likely that by 1958 oil from Canada's own ground will be sufficient to supply the rapidly mounting needs of the rest of the dominion as well.

Indeed the discovery of the new oil fields, if the bright promise is fulfilled, will prove more important to Canada's economy than almost any single event in her 452-year history. The promise is already tangible enough. . . . For Canada, at long last, now is able to obtain in quantity from within her own boundaries the raw materials from which to fashion the implements of agriculture and industry, and the fuel with which to power them.

Proved reserves . . . stand today at one billion barrels. And as for the potential, it is believed that the surface has scarcely been scratched. Some idea of its scope may be gleaned from the significant fact that the promising territory is larger than that of the United States five leading oil-producing states—Texas, Oklahoma, Louisiana, California and Kansas—combined. Ultimate discoveries from this vast area will probably exceed ten billion.

A question was raised in the house the other day as to the advisability of running a pipe line from Alberta through the United States rather than along the Canadian side of the great lakes. The following statement by the Hon. N. E. Tanner may throw a little light on the subject:

The Hon. N. E. Tanner indicated Monday last week that a petroleum exchange agreement may soon be signed with the United States allowing

Alberta to export oil to that country. Under the agreement, the United States would buy oil at the lakehead; eastern United States producers in turn would sell oil to eastern Canada. Mr. Tanner said such an agreement would only be possible after the completion of a proposed pipe line from Regina to the great lakes.

Mr. Tanner said that if such a policy were not agreed to by the United States, Alberta oil could only be shipped to eastern Canada at a greater cost. "We don't feel this will be necessary," he said. "We think the United States will co-operate."

He said certain United States interests oppose the United States importing oil from Canada and have accused Canada of trying to invade the American market. An agreement along the lines outlined would do away with any such accusations, Mr. Tanner stated.

All this adds up to a constituency which is rich in natural resources—and Social Crediters believe that the real wealth of the nation is its natural resources. These riches, fostered and administered so completely by Hon. E. C. Manning and his Social Credit government, makes this indeed a district to view with pride.

I should like to refer briefly to the Department of Veterans Affairs. First I should like to congratulate the government on its magnificent legislation for veterans. I know that in my own personal experience the re-establishment credits and rehabilitation that I received assisted me greatly in setting myself up in business and in furnishing my house. Nevertheless there are some things with which I am not entirely in agreement. I should like to quote a couple of sections of the Veterans Business and Professional Loans Act. Section 3, subsection 1, clause (d) reads:

The minister shall, subject to the provisions of this act, pay to a bank the amount of loss sustained by it as a result of a loan made to a veteran in pursuance of an application by such veteran in any case where:

(a) the sum of the principal amount of loan, the amount of any loan applied for by the veteran and concurred in by the minister and the amount of any guaranteed loan previously made to the veteran as disclosed in the application of the veteran or of which the bank had other knowledge did not exceed the sum of three thousand dollars.

Then follows clause (e), which reads:

The principal amount of the loan did not exceed two-thirds of the proposed total expenditure by the veteran for the purpose stated in the application.

I take that to mean that the loan that the veteran may obtain cannot exceed \$3,000, that the veteran must put up \$1,500, and that the loan of \$3,000 will have to be the final payment on the business he is proposing to purchase. Section 8 reads:

(1) Notwithstanding anything contained in the Bank Act or any other statute, if a bank makes a guaranteed loan in respect of which it is required by regulation to take security on real or immovable property, the bank may at the time of making such loan take as security for the repayment thereof and the payment of interest thereon,

(a) a mortgage or hypothec upon the real or immovable property in respect of which all or part