

The well motivated individual will strive for excellence and perfection. He will use the resources within himself and his intelligence to move ahead. I have always believed that if the government adopted the same principle in this country and put some belief in the intelligence and initiative of the individual, we would move ahead and achieve our goals much faster, than if government decided what these goals will be and forced them upon our people.

A wise man said, and I believe it to be true, that an individual who does not care who gets the credit cannot accomplish anything. It is for these reasons that I and my colleagues on this side of the House feel so strongly about the value of the individual and his initiative being manifest in the private sector, and that is why we maintain that the goal of Canadianization can be achieved through the private sector, which would be much better for this country, rather than through the public sector, the way we seem to be moving now.

Some hon. Members: Hear, hear!

Mr. Schellenberger: Motion No. 21 says, "Yes, We want Canadian ownership." As does every hon. member of this House, we believe that Canadianization will be most effectively and efficiently achieved by promoting individual initiative in the private sector, and not by stifling it through the public sector.

There is a popular misconception that by increasing government ownership, somehow we become more Canadian than if we increased that ownership through the private sector, through private ownership. I say that this is absolutely false, and some of my colleagues demonstrated that by reducing foreign ownership from 90 per cent to 70 per cent in a very few years, before the National Energy Program was brought in.

In my opinion, Canadianization must be done through private individuals. We should be moving toward Canadianization by encouraging people to buy shares and be part of the company. Why do we not understand that principle? I myself did not understand it when I was going through school. We are not taught economics and the principles of the free enterprise system unless we go to university specifically for that purpose. Most people do not understand how the free enterprise system works, how companies work; what profits are. They do not understand how they can accomplish goals that we set in this country; what shares are all about, how one goes about buying them, what they can do for us in our work, and how they can lead toward a decision-making process in a company. They do not understand an individual, by owning a sufficient part of that company—and one does not need to own 51 per cent of it—can lead a company in the direction he wants it to go. Most Canadians do not understand that.

That is why I supported so strongly the transfer of Petro-Canada shares into the hands of millions of Canadian individuals. I fully believe that an individual who received that share would take greater interest in the energy production of this country. He would take some interest in that company, he would feel part of it, and he would encourage it to go forward and achieve its goals.

Canada Oil and Gas Act

We have many examples of people who made that work. Surprisingly, most of them are in Alberta. I remember very well the time when the Social Credit government offered shares in the Alberta Gas Trunk Line, which is now the Nova Corporation, first to individual citizens of the province, and after the people of the province had taken all the shares they wanted, other people in Canada could participate.

The morning that that share issue was offered, people were lined up outside the treasury branches to pick off the shares. I know that the hon. member for Bow River (Mr. Taylor) remembers that much better than I do, because he was a part of that company. Recently, the Alberta Energy Corporation offered shares in that company to Canadians. Many members of my family, who had never before bought a share in their lives, went out and bought shares in that company.

Carl Becker said, and I cannot say it any better:

The primary aim of all government regulation of economic life of the community should be, not to support the system of private economic enterprise, but to make it work.

Some hon. Members: Hear, hear!

Mr. Schellenberger: What we seem to have forgotten in this nation in the last decade is how to set the rules which will make the private enterprise system work.

Some hon. Members: Hear, hear!

Mr. Schellenberger: This is the basic philosophy for which this party stands. It was manifested in two measures which we attempted to introduce in the budget when we were the government. It was the first budget that was long on private initiative and incentives to private individuals. Farmers who sold their farms could invest \$100,000 in RRSPs and use the RRSPs to invest in Canadian corporations so that the money would be productive and would not be put in the government treasuries to be frittered away, as it now seems to be so often. The second measure was an incentive to individuals to buy Canadian shares. If they did that and kept the shares for a certain number of years, they would have capital gains forgiveness. That was another incentive to encourage Canadians to take their money out of their socks, or wherever it was, and invest it in Canadian enterprise, and get the feel for it. Once having done that, individuals were surprised at how encouraged they felt to be actively participating in something. Many people in this nation have never had that feeling. As I said before, the second initiative related to getting shares of a large oil company which Canadians owned into the hands of individuals so that, again, they could learn more about the enterprise system.

Some hon. Members: Hear, hear!

Mr. Schellenberger: During the last few minutes I have, I would like to speak about another part of Motion No. 21 which I believe is so important; that is, the back-in provision. But I will be less proud of it when this bill is passed than I was before. Canada was held in high esteem by the world as a safe country in which to invest, a safe place in which to put your