

Canada Oil and Gas Act

activity in this country; the making of vehicles, the making of steel, and the shortfall in taxes payable.

There is another consequence whose full dramatic significance has been described in a recent article in *Barron's* weekly. It is *Barron's* of October 26, so it is fairly recent. It is an article which appears on page 39, and it is a quote from a study prepared by Michael Walker of the Fraser Institute in Vancouver. He says:

In the next 12 months, some 80,000 wells will be drilled in the United States, five times the total in the rest of the world combined.

An hon. Member: The Fraser Institute is a most reactionary group.

Mr. Munro (Esquimalt-Saanich): Facts are very difficult to be reactionary about, and these are facts. He states that some 80,000 wells will be drilled in the United States, some five times the total in the rest of the world combined. He goes on to state:

About 10,000 of them will be financed by refugee Canadians—twice the number that will be drilled—

He says they will be financed by refugee Canadians and with Canadian funds.

I think with that history of the degradation of enterprise in this country by the inept, abusive and larcenous policies of this government introduced a year ago this week, members opposite should be ashamed. I saw them wearing blood on their lapels earlier this week, and rightly so. The rest of us should be wearing arm bands. It is red blood they are bleeding from Canadians and sending across the border. I hear there is some talk about the Minister of Finance (Mr. MacEachen) making the banks bleed a little more. I suggest he was thinking about the Red Cross blood bank campaign of that week when he came out with that statement.

● (2140)

We should be wearing black arm bands this week and until we have demolished this bill. The bill before us will be the destruction of free enterprise in this country, as was said so ably by my hon. friend, the hon. member for Capilano (Mr. Huntington).

Mr. Waddell: Mr. Speaker, I wonder if the hon. member would permit a question.

The Acting Speaker (Mr. Ethier): Is that agreed to by the hon. member?

Mr. Munro (Esquimalt-Saanich): Agreed.

Mr. Nielsen: We have to spend our time educating you.

Mr. Waddell: The hon. member for Yukon (Mr. Nielsen) says they have to spend their time educating me. Why is the hon. member and his colleagues who have spoken before him digging in on this particular section of the bill which essentially protects oil companies? Why are they being the spokesmen of the oil companies and not concentrating on environmental matters, native matters, matters that concern the little people?

Why are they more concerned with this 25 per cent back-in? They are really concerned about the large oil companies.

Mr. Nielsen: Wait until you hear my speech.

Mr. Munro (Esquimalt-Saanich): Mr. Speaker, I distinctly recall making a contribution to the debate on environmental matters. I am not defending the oil companies in this debate. I am defending Canadians and Canadian enterprise. Members around this House should be prepared, as I am, to invest every single penny of their savings into the development of this country through free enterprise even with disastrous results sometimes, especially over the last three or four months, and not through a paternal government which claims to know better about how to invest our money than we do.

Mr. Gordon Taylor (Bow River): Mr. Speaker, during the last few days we have been talking a lot about Canadianism. From listening to the government members talking about Canadianism, one can only deduce that they seem to think they have some kind of monopoly on Canadianism. I want to make it very clear that no party has a monopoly on patriotism or Canadianism. When the Liberal Party tries to give the impression that it is the only one which represents Canadians or favours Canadian ownership, it misleads the people entirely.

Our party has worked toward Canadianism for many years, even before the Liberals thought about it.

An hon. Member: We started the country.

Mr. Taylor: Yes. If hon. members opposite think they are the only Canadians, they should take a look at our history.

With regard to the last question which was directed to my colleague, I repeat that we are not speaking for the oil companies. I have never been an advocate of the oil companies, but I want to tell him that if it were not for the oil companies, we would be importing 90 per cent of our oil from OPEC. Put that in your pipe and smoke it. All you have to do is to look at our history. We had practically no oil in this country in 1935. So what happened?

An hon. Member: The Socreds found it.

Mr. Taylor: Back in 1937 and 1939, the Alberta government came to Ottawa, a Liberal government at that time, and tried to receive assistance to look for oil. But Alberta got nothing. The government would not invest a dime in Alberta. In fact, it took 30 years for it to give us our resources.

Why would they want us to develop them? It wanted us to stay poor and be one of the have-not provinces, which we were at that time. We were paying to the bond holders 52 cents of every dollar collected in Alberta.

We wanted to develop our resources in Alberta and make a contribution to this country. Canada would not help us. The Bank of Canada would not help us even though the late Mackenzie King promised he would during the election campaign. Finally, our minister of mines went to England and France, but he could not get financing there either. He then