producers which may have problems selling their natural gas will be helped through the $400 million natural gas bank.

The Foreign Investment Review Agency and the petroleum monitoring agency will monitor the progress of Canadianization. Each will have the job to see that the private sector is co-operating in this endeavour.

In criticizing the policy of the government the Progressive Conservative Party has been no less unrealistic than the NDP. It trumpets loudly the effect on the consumer of the pricing policy set by this government while at the same time calling for yet higher energy prices.

● (1530)

Members of the official opposition are fond of circulating constituency reports with dire forecasts about the price of a litre of gasoline one, two or ten years down the line. Frightening graphs grace the pages of these householders, suggesting only half the picture to the consumer. Hon. members opposite do not point out that in contrast to the pricing regime set out in the December budget the budget of October 28 will be much more favourable to the consumer. In addition to pointing out to the consumer that a litre of gasoline will cost 30 cents in 1981, why do they not also point out that under the Crosbie proposals the cost would have been 34 cents a litre? Where does it state in the reports circulated by members of the Conservative party that had the House of Commons and the people of Canada not wisely defeated the Clark government, a litre of gasoline would have cost 58 cents in 1984 instead of the more moderate 43 cents proposed by the government? The answer to those questions is easy, Mr. Speaker. We on this side of the House are not ashamed to defend our proposals. As a government, we realize that the price of oil and gas must rise, but it must rise at a rate which will not rob the consumer. The Conservatives are content to illustrate only one-half of the picture, so indefensible was the price grab in their December budget.

The official opposition chooses to ignore the investment in jobs and technology which the energy program represents. They choose to ignore the benefits which accrue to all regions of the country through our policy.

Mr. Wilson: That is the whole point of the debate. Aren't you listening?

Mr. Weatherhead: The extension of the natural gas pipeline to the maritimes supported by this government in the national energy program will provide new markets for western natural gas in the east.

An hon. Member: You are reading a speech you do not understand.

Mr. Weatherhead: This is a plan which will benefit all regions of the country. The most immediate effect will be the jobs this plan will bring. Industrial activity will increase as a consequence of this extension. In the longer term, new markets will open both in the east and in the west.

Expenditures envisaged by the national energy plan will bring about $2.3 billion to Alberta over the next three or four years, in addition to the very substantial funds that the new pricing regime will bring. In New Brunswick, some $290 million will be spent under the program in support of research, industry incentives, conservation, and the like. Ontario will benefit from the plan to the tune of $925 million. These funds will provide jobs in the immediate term, in addition to the spin-offs which will result from such expenditures, and all provinces will benefit by direct spending. In the longer term, these expenditures will lay a base for industrial activity and start new industries to deal with the changing needs of Canada's energy future. It is interesting to note that the MacEachen budget does not alter the sums paid to the producing provinces versus those suggested in the budget last December, and those prices were set without an agreement.

It has become a favourite pastime of the opposition to suggest that they had an agreement with the producing provinces before bringing in their budget. As the Minister of Energy, Mines and Resources demonstrated last week, no such agreement was signed. The opposition has been repeatedly challenged to prove that such an agreement existed. I suppose that we on this side of the House, and indeed all Canadians, must watch while Tom Sindlinger, the newly independent, former Conservative member of the Alberta legislature, asks for just one shred of evidence to prove that such an agreement was ever reached. I suppose the philosophy of the official opposition is that if you repeat something often enough, people might just believe that it is true. The official opposition is attempting to prove that that myth is now legend.

Over the next four years, the producing provinces in western Canada will receive almost $40 billion for their oil and gas. It has been estimated that over ten years, or over the life of the national energy policy, the province of Alberta will receive $100 billion. That is a point for us to ponder, Mr. Speaker. I spoke earlier about regions having their moment in the sun. It is now the turn of the producing provinces, particularly Alberta. However, the people of Alberta are genuinely concerned that with the disappearance of conventional sources of oil prosperity will disappear. Nothing could be further from the truth. The national energy policy envisages a very different future for the province of Alberta. Encouragement of Alberta's coal reserves is an additional feature of the national energy policy. The pricing formula for heavy oil and oil recovered by tertiary recovery methods will encourage the development of plants and refineries in order to exploit these vast, and as yet largely untouched, resources. The pricing formula for natural gas, set at a rate less than that for oil, will encourage markets for Alberta's natural gas.

Mr. Lambert: So what's new?

Mr. Weatherhead: Alberta's share of oil and gas production revenues is greater than that received by any other state or province in the world. Compare the Alberta government's return of about 43 per cent of revenues from all of the oil and