Mr. Deputy Speaker: Order. It may be useful for the hon. member to refer to certain documents, but there are certain limits in terms of how much others can participate to assist in an hon. member's speech.

Mr. Kilgour: Very well, Mr. Speaker. My friend tells me that the word means billion. My friends opposite will be happy to know that this is the last bill. It came out in October, 1923, and is for 20 billion marks. I hope it is clear that there is not much humour to be found in what I have just said. If the government continues with what it is doing, this same situation could result in Canada. Hyper-inflation destroyed Germany's economy, its middle class, and we all know to what it led.

A West German economist who had studied the period between 1963 and 1973 said that of 40 countries which had inflation rates exceeding 15 per cent, 38 had abolished their democratic institutions in one way or another. This is a recent study. The big winners in a period of economic inflation are the speculators, those who are lucky, and rarely is it those who work hard. Home owners win and renters lose. People who own gold win while those who own dollars lose.

On January 5, or January 6, it was announced that the Bank of Canada had no choice but to borrow $900 million in the previous year to prop up our dollar. The interest on $900 million runs to about $400,000 per day. I maintain that the bank could have taken a different route by allowing the dollar to slide. Perhaps Canada would have imported fewer vegetables from Florida or California, but by doing this it might have cost Canada less than $400,000 per day, which is only the interest on the loan.

I believe it can be safely said that the government will simply print a good portion of that $400,000. This will have the ultimate effect of adding to the deficit. In other words, when the anti-energy policy of the government—and I see that the Minister of Energy, Mines and Resources (Mr. Lalonde) has left, although I had not expected him to stay long—runs up bills, buying oil on the world market the government will simply pay them by printing additional money.

Having regard to what I call the anti-energy policy introduced by the government on October 28 it will mean the loss of 40,000 jobs by spring, according to the Canadian Association of Oilwell Drilling Contractors. This association believes that 11,360 jobs have been lost since the introduction of this infamous anti-energy policy, and that by March it will mean the loss of 28,000 jobs in steel mills and auto plants found mainly in central Canada. Let us look at the cost of carrying 40,000 people on unemployment for one year. I am told by my deskmate, the hon. member for Calgary West (Mr. Hawkes), that the maximum UIC benefit is $180 per week. If we multiply $720 per month by 40,000 jobs, we arrive at the figure of $336 million.

This expense is the direct result of the policies of the government. Canadian oil producers estimate that the budget will cause a reduction in oil drilling of 35 per cent in 1981. In other words, instead of 9,000 wells being drilled, as was the case last year, the figure will drop to 5,800 wells, a drop of 35 per cent, and will result in the loss of 30,000 jobs.

I was informed by a person in the oil industry that as of January 15, 38 rigs had left Canada for the United States. It requires 30 trucks to move one rig. One rig generates about $1.4 million per year in spin-off revenue. I was also informed that 134 rigs are not working. This means that only 400 of a total of 600 rigs are now active in western Canada. The minister of energy tries to tell us day after day what his figures show. I do not know what his figures show, but the word for describing what the minister tries to tell this House day after day is the word "show" in the context the Prime Minister (Mr. Trudeau) used it the other day.

Canada takes up half a continent and is compromised of 24 million people. This country buys approximately 430,000 barrels of oil per day on the world market. It is obscene that Canada must outbid Third World countries for oil at a time when the Prime Minister is so devoted to his North-South dialogue he is travelling about discussing the problems of the underdeveloped world. I recently had the good fortune to attend a United Nations Congress on Crime. A speaker from the Third World made the comment that he felt it was a crime the so-called developed world would outbid Third World countries for oil on the world market.

I do not believe there is a person in this country who does not realize the government's policy will increase Canada's dependency on world oil. This can only have a detrimental effect on Third World countries. So when the Minister of Finance (Mr. MacEachen) said, I believe, on January 12—and the crocodile tears were flowing from his eyes—that Third World countries would be required to spend all their hard currency on oil instead of development, it made me, with respect, Mr. Speaker, want to vomit.

● (1640)

Hon. members opposite clearly worship John Maynard Keynes as an idol. They have followed his demand-stimulus policies for many years, policies which I submit have been shown to be no longer workable. It is time hon. members opposite revised their thinking.

In the recent budget statement the Minister of Finance spoke of fighting inflation. The budget statement was clearly based on the premise that most Canadians would not notice on the one hand the causal connection of rising prices and interest rates, the increased budgetary deficit, more unemployment, loss of investment—obviously in the energy industry—the worsened over-all trade deficit, the falling dollar and on the other hand the new oceans of fresh currency the government will continue to force the Bank of Canada to print in order to cope with its ever-increasing debt.

The free world's most successful economies have made the transition from the realities of the post-Keynesian energy conserver age. Ironically, the three that have no oil whatsoever, West Germany, Japan and Switzerland, are experiencing, on a relative basis today, the least inflation, the least unemployment, the lowest interest rates and the greatest suc-