

ants are considerable. The program we proposed was designed to give ordinary Canadians, Canadians who have modest incomes, the opportunity to participate in the future growth of this country by buying equity positions in Canadian companies and receiving a modest tax deferral. And it would only be a deferral. The government ultimately would collect; there is no question about that. Yet that program was turned down by the government.

I think it is fair to ask why a government, which claims to be interested in Canadianization, would not adopt this policy introduced by the previous government. There is also the matter of the failure of this government to proceed with the energy tax credit provisions introduced by the hon. member for St. John's West in his budget, the lack of which will increasingly be felt this year by more and more Canadians.

● (2030)

It is obvious to everyone in this country, with the possible exception of a few slow learners in Energy, Mines and Resources, that the National Energy Program is not going to fly. It will have to be changed and changed dramatically. Most reasonable people have already acknowledged that. As I say, it is taking a while for Energy, Mines and Resources to come around to that point of view. Presumably they want to find a face-saving way of doing it. They will put the policy in place and then make the changes, or use some other political manoeuvre. The reality is that it is going to change.

The other reality is that this government is going to impose much higher energy costs on Canadians. When it finishes making its changes, Canadians will be faced with much higher heating oil costs and fuel costs than they previously expected. The failure of the government to provide the energy tax credit which this minister's predecessor wanted to provide means that those at the low end of the scale, those who are stuck with the high heating oil bills, will find their income distribution will change very significantly. That will not be very pleasant.

I strongly recommend that the Minister of Finance re-examine his decision not to proceed with the energy tax credit proposed by his predecessor. It may be well and good for him and his colleague, the energy minister, to claim they are doing such a good job in terms of their energy policy. However, I believe he is starting to realize, and I am sure his officials are telling him and others are beginning to recognize, that the government simply cannot stay with that national energy policy. As I said, it will have to be changed dramatically. Therefore, the government should re-examine its decision not to protect the low-income scale along the lines proposed by the minister's predecessor.

There is another point I wish to bring to the minister's attention. Hopefully as this portion of Committee of the Whole proceeds, we can get his views on this subject, determine his thinking and see whether we can convince him to re-examine his decision not to proceed, and possibly even decide to introduce that energy tax credit.

Finally, before I resume my seat and allow my colleagues to proceed, I want to say that we have no particular interest in

unduly delaying this legislation. It is our hope to proceed expeditiously. A great deal will depend on the willingness of the minister to be forthcoming with information and opinions as we proceed. If there is that kind of co-operation, there is no reason why we cannot handle this stage of the bill with some expedition.

Mr. Waddell: Thank you, Mr. Chairman, for recognizing me. I hope you will not mind if I speak while wearing my kilt. I believe it is traditional dress. I am returning from a Burns supper where we celebrated the great immortal poet of Scotland. I thank the hon. member for Kingston and the Islands for acknowledging my kilt.

An hon. Member: It's a skirt.

Mr. Waddell: It is not a skirt, it is a kilt. I was asked what is worn under the kilt, and I propose to answer that question tonight. However, hon. members will have to wait 20 minutes until I have finished my speech. I will then answer the question about what is worn under the kilt.

I now want to talk about the National Energy Program and the bill before this committee. You need to be a wily Scot to analyze this bill and realize where all the money is going. This is indeed a very difficult situation. I say to the Minister of Finance that what we have is a capital strike. The hon. member for Calgary Centre did not mention when he spoke that we have a strike against the government.

Those who lived in British Columbia under a New Democratic government know what it was like. I say to the Minister of Finance that this government did not invest in forestry when we tried to do new things in forestry. We tried to do new things in mining, and it did not; it kept the money back. That is now happening with the National Energy Program. There are a lot of problems with that program.

The public in this country seriously believes that we should control our own energy resources. The public believes we should control them and not the foreign multinational companies. When you try to do that, you find the people suddenly saying they will move their rigs to the United States and not explore here any longer.

The companies give you the same old argument, "Just give us more money and we will find more oil." But that claim is not true. Since 1968, the oil supply in Canada has been going down. That is well known. It is the same situation in the United States. The rigs will come back to Canada because there is more oil here than in the United States. There is a lot of gas in Canada. The companies used the money they got from the government to find that gas, under pressure from the government. The government caved in last year on the pre-build of the pipeline in order to export the gas. This has been the traditional pattern in Canada.

I am now going to get into the bill and I hope the minister will learn something from my remarks. The strange thing is that the Canadian companies which he sought to help Canadianize, are now turning against him and are moving their rigs out of the country. It is rather a shame, but they are acting