

Northern Ontario Pipe Line Corporation

no gas to put in at one end and come out at the other? The investment of United States capital in Canada has been very largely responsible for the development of the gas and oil industry in Canada. Furthermore, I think the same thing can be said of the oil and gas development, as far as it has gone, in the province of Saskatchewan.

An hon. Member: The provincial Saskatchewan government—

Mr. Hansell: That is true. My friend admits that it is true.

Mr. Coldwell: I shall give the reason, if you like.

Mr. Hansell: I know the reason. It is because you cannot get the capital in Canada. Another reason is that the Saskatchewan government, though a socialist government, will not socialize the oil and petroleum industry. Of course they will not do that. Why? Because they know that private capital is the one source that will develop that industry; because they believe there is a future in Canada and, I will say, a future in the oil and petroleum industry of the province of Saskatchewan. I am not blaming the premier of Saskatchewan for taking the tack he has taken. I believe he has taken the right step in that respect.

Let private industry develop our natural resources. There is no reason why private industry should not also be allowed to develop the transmission system for carrying these natural resources throughout Canada. I am quite certain of this. We can talk all we like about United States capital coming into Canada, but you cannot have it both ways. Do we believe Canadian capital should be invested abroad? I am quite certain people would not say negatively that we should not invest Canadian capital abroad. What is sauce for the goose is sauce for the gander. You cannot have it both ways.

Furthermore, I am quite certain that the province of Saskatchewan would not place any embargo on the capital investment of United States dollars for the development of their natural resources in that province. We must be consistent all the way. Otherwise our gas and oil industry would not have been developed to what it is today, a real going concern. Wherever I go in Canada I begin talking in a sort of exalted fashion about our Social Credit government in Alberta, and what do I hear? "It is not the Social Credit government; you see, they have so much money out there."

An hon. Member: So much oil.

Mr. Hansell: Sure we do.

Mr. Ellis: Who put the oil in the ground?

Mr. Hansell: This is what I am trying to tell you. What makes the province wealthy? It is because United States capital has come in there to develop it. The picture would have been a much rosier one if the financial policies of this government had been of such a nature that that wealth could have been the result of the investment of Canadian capital. I shall go so far with my hon. friend from Rosetown-Biggan and the Leader of the Opposition.

There is another matter to which I should like to refer. We deplore perhaps the fact that 51 per cent of the shares are going to be offered to Canadian investors and that 49 per cent of the shares will perhaps go to the United States. That really is no criterion at all, because there is no way of controlling the shares after they are sold on the market. You could sell the whole of them to Canadian investors if Canadian investors would take them. The next day or a few days after, or at some subsequent time, United States interests could buy those shares, because we have enough freedom in Canada to permit a person to sell his shares to whomsoever he wishes. So that is no particular criterion.

Those are my criticisms. Now I do want to lay down something of the policy of this group in respect to the present measure.

Providence was very kind to the province of Alberta. She placed vast stores of natural gas beneath Alberta soil in widely scattered fields. The presence of these stores of gaseous fuel has been known for many years, and for quite a long time a number of Alberta cities and towns have been making use of natural gas for domestic and industrial purposes.

The city of Medicine Hat, for instance, was one of the earliest users of the gas supplies to be found at rather shallow depths right within the limits of the city itself. Many industries were built as a result of this, because all those industries had to do was dig a pothole and the gas would come forth almost from the surface of the earth and supply those industries with light, heat and power.

I recall that in the early days in my own constituency—I happen to have the Turner valley oil fields in my territory—what was known as the discovery well blew its top and, in order to get the gasoline from that well, they had to shoot huge flares into the river. It was astounding; it was staggering. People came from all over to see that gas being burned in the air, billions and billions of cubic feet of it. They used to call it hell's half acre. The flares used to go up day and night, 24 hours of the day. Why, at midnight the skies would be just like sunset