

better to say we are buying out foreign-owned companies, then that means billions and billions of dollars that we will not have available to spend in frontier exploration, that we will not have available to spend in the Beaufort Sea, that we will not have available to spend on offshore Labrador projects.

● (1610)

It is as simple as that. The energy needs of this country are gigantic. I forget the exact figure, but it is in the trillions of dollars which must be spent in the next ten years. Can we afford to try to do that and then borrow tens of billions of dollars to buy companies we do not need? I say, encourage them to open up their share of ownership to Canadians. I am not against giving incentives so that Canadians may have a chance to buy into these companies. We should give Canadians encouragement in this area. We tried to encourage Canadians to invest in the equity of Canadian companies. But this business of allowing Petro-Canada to go on a buying rampage because of some supposed national policy will not bring us one iota closer to oil self-sufficiency in this country. Indeed, it will do the opposite and create strife and disruption; it will slow down exploration development. It is the wrong thing to do and it is being done in the wrong way.

Before leaving the subject of energy, which will be dealt with in a statesmanlike fashion by others, I would like to read some quotations. I cannot resist, because they show the cynicism of the government. I have here a quotation by the Minister of Industry, Trade and Commerce from a statement he made on December 12, 1979, as the finance critic for his party:

increases in the wellhead price of oil are the equivalent of a new tax.

He was referring to our price increases of \$4 per barrel per year and \$4.50 per barrel on oil. What do we see in this budget? We see an increase next year of \$4.50 including the \$2.50 government tax and the figure rising until we get to \$7.50 for oil at the wellhead. That is the equivalent of a new tax. The hon. member was so shocked that his remark was punctuated with an exclamation mark. He exclaimed: "Yes, a new tax!" He was so shocked at the realization. He went on to say:

It takes money out of their pockets just as much as would have been the case had a new tax been announced in this budget last night.

That is the same as what the Minister of Finance is doing, but the Minister of Industry, Trade and Commerce is not here to talk about new taxes today. The Minister of Energy, Mines and Resources had this to say on October 24, 1979, as reported at page 551 of *Hansard*; this is what the hon. Pinocchio had to say—that a \$4 increase could cause:

the price of home heating oil to reach unconscionable levels.

"Unconscionable levels" is what he said. What is the minister's increase for oil next year? Is it \$4.50 a barrel? What is his increase for this year? It is \$3.80 a barrel. Is \$3.80 any worse in permitting the price to reach unconscionable levels and, if it is, what about \$4.50? If \$4 per barrel causes the price of home heating oil to reach unconscionable levels, then what does \$4.50 do? Where is the minister's assistance to the poor

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and lower-income people of this country to meet this unconscionable level in the price of home heating oil? The minister of energy made that remark on October 24, just one year ago. Now let him live up to it. Let him live up to the statements he made at that time. The minister said, as recorded at page 439 of *Hansard* on October 22:

A \$4 a barrel increase in the price of oil would mean the average Canadian consumer would be taxed an additional \$180 for gas and homeheating oil next year.

The minister complained about \$180, so he knows exactly what he is doing with the \$4 increase and the \$4.50 increase. What he then went on to say tops it all. You will believe, Mr. Speaker, that I am a teller of tall tales, but I am not. That is my problem, I am not sly or crafty.

Mr. Siddon: You're honest.

Mr. Crosbie: They say I am too honest. I do not agree with that. The minister then called a \$4 a barrel increase, "unbelievable". What was "unbelievable" last year in opposition, this year becomes extremely believable. He does not even want to help the people of Canada meet these additional costs, these unbelievable additional costs. The price of \$4.50 is now believable to the minister and the price of \$7 and something is believable when it comes in four years, five years or six years' time. It is arrant, rank hypocrisy, and we will continue to remind the people of Canada about it.

The Minister of Industry, Trade and Commerce said last December 12, as reported at page 2295 of *Hansard*:

The government says it is imposing these higher wellhead prices to encourage energy conservation. However, for millions of Canadians this is something they will react to with nothing more than bitter laughter. The Canadian climate means they will have to use a certain amount of fuel oil to heat their homes adequately no matter what.

Has the Canadian climate changed in the last 12 months? Will the Canadian people not have to use fuel oil to heat their homes adequately or otherwise? What has happened to this hero who struck out so bravely for the Canadian people in this House last year on December 12? Where has he gone? Where was he when this matter was discussed in cabinet? What is he doing about the heating oil costs? What is he doing about the Canadian climate?

Mr. McDermid: Try to do something useful for a change.

Mr. Crosbie: He said:

However, for millions of Canadians, this is something they will react to with nothing more than bitter laughter.

There are millions of Pagliaccis out there today who will be laughing bitterly as the months and years go by and they see what this government has done to them, despite the statements they made last year and how they bluffed the Canadian people. It is no wonder that their finance critic is not the Minister of Finance. At page 2296 of *Hansard* the hon. member said:

The only result of these . . . higher prices of gasoline or fuel oil will lower the standard of living of Canadians. They will have to cut back on what they are now spending for food, clothing and shelter for themselves and their families in order to heat their homes adequately.