

tic about the future of this company. As reported at page 4141 of *Hansard* he said in part:

Bless your soul, if this project gets going we will have enough money for all the things you have asked for.

He was dealing with the amount of revenue which the government would derive from taxation. When this undoubted exaggeration was checked up he said this:

I shall enter my little caveat to say I was quite right; literally, we would have enough money for all the projects . . .

He was referring to all the projects which he had in mind at that particular time. Therefore the Minister of Finance thinks this is going to be an extraordinarily profitable operation. The only people who do not think it is going to be extraordinarily profitable are those who are behind it; those who have the capacity to put up the money but who refuse to do it; those who come to this house and to this government and, as indigent millionaires, ask the taxpayers of Canada to lend money to Trans-Canada which is going to be in a position to pay an average of almost 20 per cent on its share capital.

What is the catch in it? Where is the catch? One would think there must be something very wrong. There is not much catch. The answer is that these foreign corporations are playing Canadians for suckers. They are taking the government for a ride, and the government is trying to pass that ride on to the Canadian people.

Let us consider the assets of just two of the companies which are financially interested in Trans-Canada Pipe Lines. They own almost one-third of the shares in that corporation. I am not dealing now with actual Canadian creatures. I am dealing with the parent corporations in the United States, one of the parent corporations being Gulf Oil and the other being Continental. The total assets of these two companies combined, according to the last figures I have—and they are two years out of date—are almost \$2½ billion. The earned surplus of Gulf Oil two years ago was \$658 million alone. The earned surplus of Continental was \$204 million. Here we have a total earned surplus of two of the companies which own one-third of the shares in Trans-Canada of \$862 million. Yet they cannot find \$80 million with which to finance even the western leg of this pipe line.

What about their cash and securities? Gulf Oil had \$379 million in cash and securities; Continental had \$70 million in cash and securities. That is a total of \$449 million which could be almost instantaneously translated into cash. Yet they cannot find \$80 million with which to finance the western leg

Northern Ontario Pipe Line Corporation

of this company in which they have a 33 per cent interest. There is something more than rotten in the state of Denmark.

We are told that Canadians cannot finance this venture. I doubt whether Canadians have been given much opportunity to finance this venture, but willy-nilly Canadians are going to finance it; because the government have said, "We are prepared to put up the capital and we are prepared to subsidize this company from the point of view of interest".

Many arguments have been raised by the other side about national ownership, and the position of the government is legitimate from their point of view. We regard ours to be equally legitimate from our point of view. But we have been told that it will be difficult to secure permits for the export of this gas from Alberta.

Let us consider the situation. We have seen the Social Credit party weeping tears about the trillions of cubic feet of gas which are in Alberta just waiting to be sold. From what Mr. Manning has said and from what the hon. member for Peace River has said are we to infer that Alberta is not willing to sell gas to a nationally-owned pipe line? Is that the position that Social Crediters take? If it is, obviously Canadians may be Social Crediters but Social Crediters are not always Canadians. It would be quite close to treachery not only with respect to the interests of the province but with respect to those of the people of Canada as a whole to deny the sale of gas to a pipe line merely because it was publicly-owned. It would be an act so infamous that I do not think the premier of Alberta would dare to do it. Yet we have the hon. member for Peace River implying that such may be the case here.

He has done some odd things in recent weeks. I remember not long ago he told everybody who would listen to him that there was no connection whatsoever between his party and the union des electeurs in Quebec. Yet when the union des electeurs enters into an alliance with the Liberal party the hon. member for Peace River reads the riot act and condemns them for wrongful doing. What difference is there between what the union des electeurs is doing in Quebec and what the "scred" sycophants are doing in their support of the government here? They are bedded down with the Liberals in Ottawa just as they are bedded down in Quebec.

Mr. Hahn: Did you quote the hon. member for Peace River?

Mr. Stewart (Winnipeg North): I have quoted the hon. member for Peace River. I told you what he said.

Mr. Hahn: What page?