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Vancouver—Kingsway (Mr. Waddell) was the energy critic for the NDP as he is today and we stood to oppose what the Liberal Party, the Government of that day, was going to do to Canada by arranging for the export of Canadian gas on the basis of a commitment from the Americans that the northern half would be built soon. The Hon. Member for Regina East (Mr. de Jong) recalls that debate, but I wonder if Liberal Members in the House remember the debate.

During that emergency debate the Liberals asked us to accept the same kinds of commitments from the American administration that they now ridicule when those kinds of assurances are given by a Progressive Conservative Government with respect to other transboundary energy and environmental issues.

When we have an opportunity to reflect on that debate and the debate tonight about whether Dome Petroleum would become part of Amoco International, a multinational oil corporation, people will want to know what stand members took on the night that Parliament had an opportunity to oppose what I believe will become the turning point in the history of the Canadian energy policy and a turning point in Canadian history itself.

I believe that this is one in a series of non-decisions the Government has made that is increasingly turning Canada into a banana republic of the north. If the Conservatives are elected for another term, God forbid, it will not be long before this will be a shell of a country with all of the political symbols and democratic paraphernalia but no real ability to make decisions over our economic destiny and control of our country. That which should be under our control will be in the hands of others. That is the issue in the debate tonight. I did not want to miss the opportunity to put on the record my position on this particular issue.

Mr. Alex Kindy (Calgary East): Mr. Speaker, it was interesting to listen to the Member for Winnipeg—Birds Hill (Mr. Blaikie). There is no doubt that he espouses a socialist philosophy. He believes that state control is the best way to manage a country.

While they are sincere in their belief, we must look at the world today and ask where there is the highest standard of living and where human rights are respected. Does that exist in countries with socialist or communist regimes or in countries that have free enterprise and believe in individual freedom?

We can also consider how people live in those countries where there is state control. When an oil company is controlled by the state, the flow of money is not necessarily distributed to the people but could be lost in the system.

Today we are debating the issue of a Canadian company that has invested, has borrowed and has overspent. This happened because there was a belief that oil prices would rise indefinitely.

I recall Mr. Lalonde, the then Minister of Energy, Mines and Resources, telling us that oil prices would rise to \$60 and

\$80 a barrel. At that time, the Liberals, with the help of the New Democratic Party, established the National Energy Program.

In 1981, the shares of Dome Petroleum were trading at \$25 a share. Only two or three weeks ago those shares were trading at \$1.13 each. The shares have lost 94 per cent of their value.

Those who worked at Dome and bought shares at \$25 a share invested and believed in the future of that company. They were induced into that investment in error by the grandstanding of some Ministers who envisaged a skyrocketing price.

Today we are faced with a bankrupt company for which there are two offers. One is from an American company that is solid and has made an offer that is \$800 million greater than that of TransCanada PipeLines Ltd. Its offer is exactly \$5.1 billion. TransCanada PipeLines has offered \$4.3 billion.

The American company has a good reputation. It is solid and can develop the resources that it will acquire. The total debt of Dome Petroleum is \$6.3 billion. Its oil reserves fell from 516 million barrels in 1981 to 228 million barrels today, and the value of its reserves were cut in half.

We need new exploration and I believe it can be accomplished by a company that has a solid record. As the Hon. Member for Bow River (Mr. Taylor) pointed out, American companies developed the Alberta oil and gas industry. They have a good track record. I believe it is not important who buys the company but who will develop the resources. I suggest that the American company will do a good job.

The Bell system located in Montreal owns 47 per cent of TransCanada PipeLines. It already controls communications and the transport of gas. If it purchases Dome, it will control the development of oil and gas and would become somewhat of a monopoly. Therefore, I have no hesitation in supporting the acquisition of Dome Petroleum by Amoco Canada.

● (0010)

Hon. Chas. L. Caccia (Davenport): Mr. Speaker, as you know, we have heard from two Cabinet Ministers in this debate. If their speeches reflect the Government's appreciation of the implications flowing from the Dome Petroleum deal, I submit to you, Mr. Speaker, that Canada and Canadians are in real trouble. The speeches by the two Ministers have quite clearly revealed, at least to me, that they are blissfully unaware of the long-term implications of this deal. That is the reason the Leader of our Party earlier tonight put forward the Liberal position.

Our Leader made three points; first, that Investment Canada and the Government should insist on substantial Canadian ownership or refuse the deal because we consider Canadian ownership a vital component in the transaction. Second, Canadians are in effect owners of Dome by way of billions of dollars of incentives for exploration, tax benefits, grants and other tax favours. Third, this deal is just another item in the over-all free trade negotiations with the United