

Canada Oil and Gas Act

gentleman by the name of Grant Devine. Because of the monopoly established by a grocery chain in the city of Calgary, he worked with an existing co-operative movement. That co-op has continued to pay dividends on individual shares. It is probably one of the few co-operative movements that has returned an equity share on investment on a consistent basis. This is done in that big, bad free enterprise province of Alberta.

The retroactive part of the 25 per cent confiscation provision is probably the most repugnant part. What happens as a result of it is something that we as Canadians will have to suffer over the next 25 years. We will continue to feel the effects of a lack of confidence on the part of foreign investors in this country. There is no industrialized country in the world that has been able to build without foreign investment. Probably the most industrialized and enterprising country we can point to is that neighbour to the south which was built on foreign investment. The American people were not born with large corporations or with the standard of living they now enjoy. They worked for it, strived for it and invested in it. They now should be able to enjoy the benefits. We in Canada should also be able to enjoy the benefits of investment, if investment had been encouraged. I cannot understand why a government has to confiscate or nationalize when it has the right of taxation and the right to set rules and guidelines. If it is not receiving enough revenue, it should raise the tax. It should not steal something that does not belong to it, something someone has worked for and invested in. The government cannot take it over just because it wants to change the rules of the game, because what it thought was proper ten years ago, now is improper and bad for Canadians.

● (2050)

If we look at the National Energy Program as a whole—

An hon. Member: You have that right.

Mr. McKnight: My colleague from Calgary says that I have that right. Unfortunately, it will put us all in the same hole. It is the government's intention to purchase the assets or shares of several of the large foreign-owned companies at a fair price. I find it difficult to understand why we have to spend the dollars of the Canadian people to buy a company that is already drilling for oil and has found oil and to have that company take our money right out of Canada and not find one more barrel of oil for that investment. This is what happened with Petrofina.

I see some members on the government side who are familiar with practical business. They happen to be farmers. They know very well that when one starts a project and works toward its completion, one does not welcome a neighbour coming in to take 25 per cent of it for the good of all. It is the same thing here.

The New Democratic Party, and quite often the Liberal Party, to my amazement, seem to feel that companies are not people. They seem to think that they all have two-storey suites for offices but that they do not represent people, that they are

big, bad businesses. Well, they are people. They own and they have invested in those businesses.

Mr. Riis: We are talking about Exxon.

Mr. McKnight: If they do not invest in those business they will not continue and neither will you see any benefit or growth.

We hear ripples from the rump over there, the NDP members who, I am sure, have vast business knowledge, who have invested their own time, sweat and labour into creating jobs and have gone to a bank to borrow money to meet that payroll. To turn around and have the government come in and take 25 per cent of that is not socialism; it is stupidity.

Mr. Nielsen: Tommy Douglas and Gulf.

Mr. McKnight: Someone said Tommy Douglas and Gulf. It is Tommy Douglas and Husky.

An hon. Member: That is not a big company. It is a little one.

Mr. McKnight: It is a nice company. It is Canadian. I see nothing wrong with Tommy Douglas sitting on the board of Husky Oil.

Mr. Nielsen: He was the leader of the NDP.

Mr. McKnight: If the one-time leader of the New Democratic Party decides he would like to sit in a corporate boardroom up there on high and look down at the small people he purported to protect in my province of Saskatchewan for some 20 years, that does not bother me. I will not criticize Tommy Douglas for doing that. I would not even criticize the present leader of the NDP if he joined the board of General Motors. Although I would be concerned about his business sense if he went on the board of Chrysler.

I cannot understand why governments and parties with political philosophies—especially the NDP party which says it understands co-ops—cannot understand the principle of companies with shareholders to whom they report.

In closing, Mr. Speaker, I wish to say, as an individual member and a Canadian who is fair-minded, that I will be voting for this amendment and that I will be voting against the bill if this amendment is not included.

Mr. Deans: On a point of order, Mr. Speaker. I would like to draw to the attention of the House that the "P" in "NDP" stands for party. It is therefore redundant to say "NDP party".

Mr. McKnight: On the same point of order, Mr. Speaker. We realize that the "P" does not stand for party. We also realize that it does not stand for "principles".

An hon. Member: What a wit!