

...[Petro-Canada] was now expected to perform not only as a catalyst by accelerating the pace of frontier exploration and oil sands development, it was also required to help restructure and Canadianize the oil and gas industries, to be an instrument to collect economic rents and industrial benefits; to provide information and insights into the industry and, in Petro-Canada's own words, to be "a federal presence to understand and influence the timing and priority of projects in a number of the industry's spheres of activity, for example, upgrading of heavy fuel oil in Montreal, new tarsands plants, and East Coast development." The government was even creating a new subsidiary, Petro-Canada International, to assist Third World nations in their search for petroleum resources... (Pratt, 1980, p. 183)

Table 1: Petro-Canada's Assets and Acquisitions, 1976-1989

Year	Total Assets (\$ millions)	Acquisition	Cash Consideration (\$ millions)
1976	\$714.0	Atlantic Richfield Canada	\$342.4
1977	878.7		
1978	3,348.9	Pacific Petroleum	746.9
1979	3,411.3	Pacific Petroleum	749.5
1980	3,766.8		
1981	6,617.5	Petrofina Canada	825.5
1982	7,552.1	Petrofina Canada	350.3
1983	8,239.0	Petrofina Canada	424.7
		BP Canada	121.6
1984	9,055.3	BP Canada	1.2
1985	8,846.1	BP Canada	302.0
		Gulf Canada	713.9
1986	8,139	Gulf Canada	301
1987	8,453		
1988	8,611		
1988 (restated)	6,752 (a)		
1989	6,818		

Note (a): Effective 1 January 1989, Petro-Canada changed its method of accounting and restated its 1988 balances in the *1989 Annual Report*.

Source: Halpern, Paul, André Plourde and Leonard Waverman, *Petro-Canada: Its Role, Control and Operations*, Report Prepared for the Economic Council of Canada, Ottawa, Table 2-1, page 15, 1988; Petro-Canada, *Annual Reports*, Calgary, 1986-1989.