

The corporation shall comply with any directions from time to time given to it in writing by the Governor in Council or the minister with respect to the exercise of its powers.

In spite of all the freedoms which have been exercised and granted in this bill, the final control reverts to the minister at worst, and to the cabinet at the very best. All the other clauses can only be read with that clause in mind—that the minister or the governor in council may direct, redirect, alter the course, or at any moment in time interfere with the operation of the company.

How much will members of this House ever know about the operation of this company? Like other Crown corporations it has all the means of financing such as those that have been extended to the CNR and Air Canada. It has the opportunity for the government of Canada to buy preference shares through the consolidated revenue fund. It also has virtually unlimited capacity to borrow from foreign sources. When one goes through the whole bag of economic opportunities for this company to borrow either from the state or from the private sector, without reply to the taxpayer and the House of Commons, one finds it has a relatively uncontrollable structure, excepting only clause 7(2) under which the government may change its course at any moment in time.

Petro-Canada

It has been suggested that some Canadian oil companies might need help and that this would be a wonderful vehicle for such assistance. Some local companies have been gobbled up by the large corporations, and I must agree that to some extent this is detrimental to Canada. But I submit, Madam Speaker, that we do not need a Petro-Canada if it is the desire of the government to have Canadian people develop petroleum resources with Canadian money. That could very well have been achieved through a glorified CDC or a magnified IDB, or any other vehicle the government might have put in place. Basically, however, the government chooses to socialize the petroleum industry. That is the intention of this bill and the people of Canada should be aware of it.

We should be concerned about the integrity of this government. When the voluntary controls were removed we were advised that the price of gasoline would not rise in the east, but a few days after controls were removed we were told that a 6 cents, 7 cents, or even a 10 cents increase was anticipated in the Atlantic area. The credibility of the government is negligible, and its intentions are questionable at this time. I see it is six o'clock, Madam Speaker.

The Acting Speaker (Mrs. Morin): It being six o'clock, this House stands adjourned until tomorrow at two o'clock.

At six o'clock the House adjourned, without question put, pursuant to Standing Order.
