

*The Address—Mr. Brisco*

Canadians, and it was just bought out lock, stock and barrel. Canadian money was used to buy Pacific Petroleum. I do not know whose philosophy that was, but it surely is not the philosophy of this government.

Canadians need the opportunity to share in the successes of Petro-Canada and in the policy of Petro-Canada. If there had been any policy in Petro-Canada, the uranium exploration now taking place in the southern Okanagan through its subsidiary, Pacific Petroleum, would have been halted, at least until the Bates commission of inquiry in British Columbia was completed.

That is an issue which finds the NDP on all four sides of the question, one federally, one Saskatchewan, one British Columbia and, I suppose, one somewhere else. Members of the NDP have a policy for every province and another one which they toss out federally. It will be interesting to hear what their plan is. Hopefully they will appear before the nuclear energy inquiry which we as a government intend to establish.

If there had been any say by the taxpayers of Canada in the policy of Petro-Canada, certainly the taxpayers of southern British Columbia and in my constituency would have asked Petro-Canada to lay off, at least until the Bates commission of inquiry was completed. We never had that kind of conversation.

The impression which has been left by hon. members opposite is that a Conservative government would tear asunder and rip the guts out of Petro-Canada and trash it. When did this party say that? We have never said that. Where does that story come from? It comes from hon. members opposite.

I heard the eloquent although supplicated speech by the leader of the NDP at the weekend. He made comparisons about Chargex and Master Charge and told Canadians how to operate their accounts. The New Democratic Party is so bankrupt it would have trouble getting a Master Charge card. The task force report will probably indicate to all Canadians that the word "dismantling" does not exist in our vocabulary. The government has \$1 billion in equity in Petro-Canada, and Petro-Canada has \$1.5 billion of debt. That is \$2.5 billion for starters, and it has a profit picture of a few million dollars.

● (1640)

Two hundred and fifty per cent of the equity of PetroCan is an added equity, and you could not give it away under the present circumstances and framework, so we have to turn that around. Canada and Canadians need their own private oil company, aided and abetted by a strong energy policy, a policy that is now being developed by this government. What is PetroCan, sir? It is a government-owned company with confused purposes and, at times, questionable management.

**An hon. Member:** It's a shell.

**Mr. Brisco:** I do not like throwing into question the management of any corporation, but I can remember the time a month and a half or two months ago when, in Calgary as members serving on the Canada-U.S. interparliamentary group, we were

[Mr. Brisco.]

presented with a very slick presentation by PetroCan at the Glenbow centre. They would have us believe that by 1985 Canada will have icebreaking LNG tankers that will ride up on the ice, crash through, rise up and again crash through, and they will carry Canada's natural gas from the Arctic to the Atlantic seaboard. That was a remarkable proposal, remarkable because we do not yet have the ships. I do not know whether or not they are in the design stage—perhaps they are. I asked them where they are going on the seaboard, where they are going on the Atlantic coast with that LNG. Nobody wants them because the stuff is so highly explosive.

I must say that, in an environmental sense, LNG does make sense. It is environmentally so clean that once it explodes, nothing is left. So in that sense it is non-polluting. But when I asked a senior official of PetroCan about the explosive qualities of LNG, he asked, "What explosive qualities? It does not explode." Why do you think they kept them off the Pacific coast? The man had not done his homework.

Then PetroCan would have us believe they are going to establish pipelines on the islands, run them under the oceans in the Arctic and they would have pick-up points along the way. The official did not say anything about ice scouring of the ocean bottom and how they would place those pipelines below the level of scouring. I do not think he knew there was any scouring being done up there. Hon. members will know that the Beaufort sea in the Arctic ocean is a very shallow body of water and that scouring is probably the major cause of concern. So if I say that the management is questionable, I hope I can be forgiven but certainly the slick presentation we received at Calgary left a great deal to be desired.

The Germans did it with Volkswagen, the Alberta government did it with Alberta Gas Trunk, more recently BCRIC did it in British Columbia, the most successful new equity issue put on the market in recent history. How well I remember the remarks, when flying back to my constituency, of the former member for New Westminster who has gone to his reward in the provincial legislature in B.C., sitting in the wings ready to devour the present leader of his party.

**Some hon. Members:** Oh, oh!

**An hon. Member:** Quite a mouthful!

**Mr. Brisco:** Quite a mouthful is right. He will suffer from acute indigestion before he has finished that task. I remember the former member's remarks because he said to me, about BCRIC, "What an excellent move, what an excellent idea, and we do not have anything with which to combat it." They announced, as a party out there in British Columbia, that if you have a few shares and you are a member of the party, send them to the NDP, they could use them. Well, I wonder how many members have sent their shares to the NDP, those free shares that were issued at \$6 and went up to around \$8.25. I am not sure what they are worth today, but I am sure there are many people from all parties in British Columbia today who check BCRIC on the stockmarket every day.