

Government Orders

fulfil some of the roles that some people had expected or hoped it might do.

Mr. Jack Whittaker (Okanagan—Similkameen—Merritt): Mr. Speaker, I was interested very much in the comments of the Minister of Energy, Mines and Resources and I just wanted to share with him some of what I have been getting in letters not only from my riding of Okanagan—Similkameen—Merritt but other places throughout Canada.

I think that people were not just looking at the perception that PetroCan would keep gas prices down, I think they had a real sense of pride in the fact that Canada was a major player in their own destiny, in their own retailing and refining of gasoline products. I think they saw PetroCan maybe getting into other areas, such as the recycling of oil, using the oil profits for research and alternate energy areas. There was this feeling, I think, when PetroCan came in that there was partial ownership instead of control of our oil destiny in the hands of large multinationals. There was a feeling that we as Canadians, as Canadian taxpayers, own this company, control it as Canadians, and that it was designed and directed to serve the best interests of Canadians.

Compliments to the minister if it is to his credit that credit is due that PetroCan is now making \$86 million in profits, but people are asking why sell off a company that is working, that is making a profit, at a time in Canada when we are trying to find ways of fighting the deficit and the Canadian debt. Why sell off a profitable corporation that we, as Canadians, have been so proud of for such a short period of time. Why is the government selling this corporation now?

Mr. Epp: Mr. Speaker, I will try and be brief.

The hon. member makes the point that yes, there were people who were very proud of Petro-Canada. I think they also were able to expand that in the manner in which they advertised when they used the "Share the Flame" concept.

The \$86 million that I referred to in terms of profit, though very little relative to capital used, does not come anywhere close to the kind of expansion that Petro-Canada needs in the money markets. We need on the short side, if we are selling short, possibly \$400 million mini-

mum and possibly in the area of \$500 million to \$600 million. So the 86 comes far short, if the kind of mandate that Petro-Canada now has is to be exercised.

The hon. member makes a valid point, in terms of Canadian ownership. I tried to explain at least my own personal views in terms of investment. I would like to see average Canadians invest in Canadian industry and I would like, quite frankly, to see some changes in respect to tax law and the manner in which that might be done.

That is why the provision is in the bill that not more than 25 per cent of this company can be non-Canadian, in fact, it can be 100 per cent Canadian. Even if it was maxed out at 25 per cent non-Canadian, that would change Canadian ownership by about 1.6 per cent, subject to that the oil and gas industry in Canada would have no growth. If there is growth, that 1.6 per cent goes down. I think, in that respect, we have tried to protect as much as possible some of the very issues that the hon. member has mentioned. Where we part company is the value of public ownership versus private ownership.

The Acting Speaker (Mr. DeBlois): Before resuming debate, it is my duty, pursuant to Standing Order 38, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: the hon. member for Drummond (Mr. Guilbeault)—Textile Industry; the hon. member for Halifax (Ms. Clancy)—Air Canada; the hon. member for Notre-Dame-de-Grâce (Mr. Allmand)—Conventional forces in Europe agreement.

Just before lunch today, the hon. member for Nickel Belt proposed an amendment to the motion for third reading of Bill C-84. The Chair took the proposed amendment under advisement at that time. I am now prepared to rule on its acceptability.

The proposed amendment seeks to refer the bill back to a legislative committee and to instruct that committee to add a new clause to the bill which would specify that the bill come into force on a day five years after its adoption.

I will refer hon. members to Beauchesne's fifth edition, citation 804 which deals with the types of amendments that can be moved at third reading. It states that amendments: