

party move into areas of public enterprise, one of which being the Crown corporation, Petro-Canada.

The member for Davenport indicated that he was most disturbed by the fact that he was denied the right to speak on the Petro-Canada bill because of the closure actions of the government. We obviously at this end of the House, as well, are quite disturbed by the closure action on this very important bill to privatize Canada's national oil company.

Today, in the newspaper we read that Petro-Canada's profits in the nine months ending September 30 have increased to \$80 million from \$1 million in the previous year. When the Minister of Privatization and Regulatory Affairs introduced the Petro-Canada bill earlier this year, he indicated that Petro-Canada was not earning profits, and it was a good time to privatize Petro-Canada.

Today, with oil prices being what they are and Petro-Canada leading the way in increasing prices at the pumps, its profits surging to \$80 million this year, I ask the member for Davenport if he would take a minute to tell us why he does not support the government on its privatization move. Why does he support the maintenance of Petro-Canada as a Crown corporation?

Mr. Caccia: Madam Speaker, the question as to why I support Petro-Canada as it is now is a long subject. In essence, to say it very briefly to the hon. member for The Battlefords—Meadow Lake, it boils down to the fact that Petro-Canada has an incredible future and role to play on behalf of the Canadian public in the decades ahead because of environmental issues, such as climate warming, which are beginning to emerge at the horizon, and because we have to find ways of reducing our dependence on fossil fuels and, therefore, generate or develop alternative sources of energy.

I am sure the hon. member knows these things. I do not know whether he is seeking information or whether he wants to very kindly give me a platform to speak on Petro-Canada.

The last thing we should be doing is selling it. If anything, we should strengthen and expand its mandate. I see here the member from Edmonton who has made

excellent speeches on this subject on a variety of occasions. We think very much alike on this matter.

I would also like to remind the member for The Battlefords—Meadow Lake that it was the Liberal government which bought Harbourfront, or at least made a commitment to buy Harbourfront in 1972, because at that time it realized that something needed to be done to establish a window, so to speak, for the citizens in order to have access to the lake. This is what makes this measure particularly offensive.

Mr. John Nunziata (York South—Weston): Madam Speaker, I would like to take this opportunity to congratulate the member for his speech here this morning on Bill C-73. As you know, Madam Speaker, the member for Davenport is a veteran member of this Chamber. He has been here for a significant number of years and he and the member for Broadview—Greenwood are here today for the same reason that I am. We are all members from the Toronto area. It is not often that we have the opportunity to speak to an issue that will directly affect the 2.5 million people who live in metropolitan Toronto, indeed people who live in greater metro Toronto.

We are shocked at the fact that this government would at this time privatize Harbourfront. It seems to me that this government is totally ignorant of the situation at Harbourfront. What makes it worse is that it was a Conservative member from the Toronto area who introduced this bill, the hon. member for Brampton.

Can the hon. member for Davenport indicate to the House what has happened on the waterfront over the last number of years as a result of allowing the development to take place without enough government control? He knows, and in particular the members from Toronto know, that the private sector has to a certain extent destroyed the harbourfront because of the free-wheeling development that has gone on there.

Perhaps the member can explain to the House, for the benefit of those who do not come from the Toronto area, what the private sector has done to Harbourfront and whether he believes there are existing opportunities to salvage the beauty of the waterfront for Torontonians for generations to come.