

In the year just ending, it had \$94 million in profit. Its cash flow, expenditures and reserves, its cash end over its expenditures exceeded \$600 million. Its revenue was \$4.8 billion. It only has a long-term debt of \$1 billion, compared to net assets of over \$8.5 billion. Petro-Canada is not only a very healthy, vital company, it is a company that well deserves to stay with the original shareholders for whom it was founded, each and every citizen of this country of ours. Every Canadian should remain a shareholder of Petro-Canada.

Petro-Canada was conceived in 1973 and its genesis came because of the terrible problems we were having in this country to be self-sufficient in oil, particularly with the problems we were experiencing in the Middle East at that time. Those problems then subsided and the world market supply of crude oil and natural gas became constant again, until 1979 when we again experienced another crunch in the oil and gas industry with events in Iran of hostage taking and other events that led up to the problems of 1979-1980.

We now experience the severe problem with respect to the availability of crude oil in our country due to what is happening with Kuwait and Iraq and the world situation, particularly the Middle East.

While some may think these countries are far away from the national scene, every Canadian experiences the problem. It comes home immediately when they get their bill for heating their home every month, or they drive up to the pumps to fill up their cars with gasoline. We all know what the experience of Canadians has been in the last two or three months when gas bills for transportation are in excess of 25 per cent of what they used to be and we see what is happening to the cost of heating homes today.

It would be a tremendous expense to the average household in the country to be without transportation, without gasoline or fuel to heat our homes adequately in this climate of ours.

The mandate given to Petro-Canada when it was created in 1975 provided the Canadian people with the power and the will to exercise control where the country was most vulnerable. What we really tried to do in 1975 was to provide security of supply. Through the creation of Petro-Canada at that time, we wanted to ensure that Canada would always have the security of supply of the vital gas and oil that is so necessary in our country. That

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was the aim of Petro-Canada at the time; to make Canada independent of any other country in the world and to provide its gas and oil.

• (1520)

It was also created, as we heard from my colleague today, as a window on the industry. We know that the multinational companies which control the oil and gas companies in the world sometimes do not have pricing policies that reflect the needs of a community and of a nation. We thought and expected Petro-Canada to be a window to ensure that the pricing policies for a litre of gas, a gallon of gas or what it cost for a cubic foot of gas to heat our homes, would always reflect something that was tolerable and something with which all Canadians could live. That was another vital reason for the creation of PetroCan.

Another of its three fundamental mandates was to have Canadian control over those vital resources that we in this country need so badly, control over our gas and energy sources.

Those are the three mandates. We had five objectives with those mandates. Petro-Canada was to undertake to explore and develop new sources of energy; to carry out research and development projects relating to all types of fuel; to import, produce, transport, distribute, refine and market hydrocarbons; to produce and distribute and transport other types of fuel, not only for the time when PetroCan was formed in 1975, but for the future availability of whatever energy source we would find.

The fifth objective of PetroCan was to assist Canadian companies, companies other than PetroCan to go into joint ventures, to help finance and provide research funds so that we in this country could be self-sufficient in this vital area that is so necessary to our future economic viability.

In essence, Petro-Canada which was paid for by every Canadian, was intended to look after our national energy interests and the security of our economy in times of crisis as well as in good times. I suggest we failed to do this.

I remember with pride—and I am looking at my friend across the way—the introduction of Petro-Canada in 1975. There was a 2 cent per litre charge put on every litre of gas—

Mr. Epp: I know it because you raised it.