

Petro-Canada

Canada, and my impression is that in the minds of some members it has become so sacred that it can be compared to the golden calf in the Bible. They just about worship Petro-Canada. I feel that any time we are so taken up with anything, we are in tremendous danger.

I am sorry the hon. member from Saskatchewan has left the chamber, because time and time again I hear members of the NDP talk about the potash industry which has been nationalized in Saskatchewan and what a great thing that is. If anything scares me, it is that Petro-Can can become like the potash industry in Saskatchewan. It scares the daylights out of me, because when the government of Saskatchewan took over the potash industry—every year I use great amounts of potash—what we found was that the price of potash doubled. If it means that when a government takes something over, the result is that the price doubles, then that scares me.

There is no control when the government takes anything over, there is no one who has the right to question government. Has anyone ever had the right to question the government of Saskatchewan with regard to potash? When I think about Petro-Canada staying in the hands of government, the way it was started, I am appalled.

Let me put something on the record. In August of 1976 Petro-Canada purchased Atlantic Richfield for the sum of \$340 million. I am not so much concerned with the sum as with the principle. Then they also bought Bay Petroleum Limited. The purchase of Pacific Petroleum in November of 1978 was accomplished differently. Rather than use government cash, it used government credit. Petro-Canada issued redeemable, non-voting preferred shares at the bank to raise the required \$1.4 billion for the takeover. The Petro-Canada Act prevents Petro-Canada from issuing preferred shares, so it was done through a subsidiary. If any private business in this country ever attempted to act in this manner, the opposition parties would raise a big outcry at what was going on. But when the government does it, nobody has the right to cry out except the opposition, and that does not change. I am sure that when our government was in opposition they cried out against such a principle which is contrary to every business principle. This is what I am afraid of.

They talk about PetroCan being a window for the industry. If that is so, then let us compare it with business. Tell me what business would ask a person with whom they were involved to be their window? Would the government be unbiased in such a situation? In every other area there are rules and regulations to control this, but all of a sudden we are talking about an industry that the government owns, and all business principles fall aside.

I imagine that PetroCan could change—and that is another possibility that I see—with the whims of government. I say that the Conservative party is as much in danger here as are the opposition parties. It does not matter what party is in government. My reason for saying this is based on the experience I have had with government since 1968. I realize that perhaps this government is not to be compared with any other

[Mr. Froese.]

government, but in principle it operates in the same way. So long as civil servants control an industry for which they are not responsible, it suffers. If a person is not directly responsible for the spending he does, he is not as interested. That is why it is so tremendously important that we allow Canadians, who will be directly responsible, to own shares in PetroCan. I find that most exciting.

Also, I know that PetroCan, the energy industry in Canada, is a most lucrative business and will be so for years to come. I cannot imagine why the opposition would want to stop Canadians from having an opportunity to become shareholders in the most lucrative business in the country. It is most exciting to own and be part of this country, and I can imagine the enthusiasm with which the Canadian public will want to buy shares in the greatest industry in this country.

Some hon. Members: Hear, hear!

Mr. Deputy Speaker: The hour provided for the consideration of private members' business has now expired. I do now leave the chair until eight o'clock at which time, may I remind hon. members, the House will consider the ways and means motion of the Minister of Finance (Mr. Crosbie).

At six o'clock the House took recess.

● (2000)

AFTER RECESS

The House resumed at 8 p.m.

GOVERNMENT ORDERS

[English]

THE BUDGET

FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

Hon. John C. Crosbie (Minister of Finance) moved:

That this House approves in general the budgetary policy of the government.

He said: Mr. Speaker, as I begin my first budget speech I wish to express my thanks to the Prime Minister (Mr. Clark) for entrusting me with this heavy responsibility, and to express my thanks to my colleagues and to the officials in my own department and in the other departments involved for their assistance to me in this budget. I also wish to take the opportunity to express my appreciation to the members of the government caucus for their support.

An hon. Member: Up to now.

Mr. Crosbie: Do not worry, gentlemen.

As well, I wish to express my appreciation to the electors of St. John's West who have given me their confidence in four