

My other concern is that the PGRT is removed without any conditions. The Government tells us that it expects that the companies which benefit will invest this money in the industry, but there are no firm guarantees. We have no assurance that the windfall gained by these large companies will be spent on exploration and development of new sources of oil and natural gas. The industry tells us that it will reinvest savings properly, but what does that mean? There is nothing to stop the multinationals from using their money to buy up struggling Canadian oil firms at low prices, or indeed from making non-energy investments that will not add one barrel of oil to our dwindling reserves.

I hope that Members opposite, to whom the free market ideology is very important, will remember that we also have to consider very much the question of security of supply. We must look to the future because we are, in fact, very open to manipulation by the OPEC cartel. While the measure before us gives some relief to a prosperous sector of the oil industry, it does nothing for the small Canadian firms who have proved themselves to be more innovative at trying to find new sources. The Bill does not concern itself at all with the goal of self-sufficiency and security of supply. I am sure that Members opposite have the same concerns about this issue and I hope we will see it dealt with soon.

Members of an energy lobby group were warning that Canadians will be at the mercy of oil-producing countries in a very few years unless exploration for our own resources is increased.

[Translation]

Mr. Gauthier: Madam Speaker, I found the speech by the Hon. Member for Trinity (Miss Nicholson) very interesting, and since we share the same philosophy, that of the Liberal Party, I know we will not object to adopting the second reading stage of this Bill. However, the Government that dismantled this energy policy has failed to replace it with appropriate tools. The Hon. Member mentioned security of supply for Canadians with respect to energy resources. Madam Speaker, both in the course of this debate on Bill C-17 and during the election campaign, we said we would be quite willing to see this policy modified or revised to restore a degree of equity to the way our resources are shared, so that the West does not feel alienated or deprived of its rights.

I would ask the Hon. Member to tell us briefly whether she would be agreeable to an approach that, while eliminating the PGRT, would give serious consideration to establishing a revenue stabilization program which we, as Liberals, would have liked to see the Government set up. Its purpose would be not only to guarantee security of supply for Canadians but also to maintain Canadianization, so that Canadians will have real control over their energy resources and will not, as the Hon. Member for Laval-des-Rapides (Mr. Garneau) said earlier, be

at the mercy of an OPEC that controls prices on the international market.

So my question is quite simple: Does she favour price stabilization as opposed to eliminating all these energy programs?

Miss Nicholson: The answer is simple: Yes.

[English]

The Acting Speaker (Mrs. Champagne): Is the House ready for the question?

Some Hon. Members: Question.

The Acting Speaker (Mrs. Champagne): Mr. Hockin, seconded by Mr. Mazankowski, moves that Bill C-17, an Act to amend the Petroleum and Gas Revenue Tax Act and the Income Tax Act and to repeal the Petroleum and Gas Revenue Tax Act, be read the second time and referred to a Legislative Committee.

Is it the pleasure of the House to adopt the motion?

Some Hon. Members: Agreed.

Motion agreed to, Bill read the second time and referred to a legislative committee.

The Acting Speaker (Mrs. Champagne): May I call it six o'clock?

Some Hon. Members: Agreed.

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

A motion to adjourn the House under Standing Order 96 deemed to have been moved.

CANADIAN BROADCASTING CORPORATION—FINANCIAL MANAGEMENT SYSTEM

Mr. Bob Pennock (Etobicoke North): Madam Speaker, I want to begin by offering my congratulations to the CBC on the occasion of the corporation's fiftieth anniversary. For half a century it has provided quality Canadian programming, first on radio, later on television.

In recent years the CBC, like all other Crown corporations, has had to deal with the reality of our times. Parliament has been forced to deal with years of neglect to the public treasury. Every Government Department, every Crown corporation, every Government agency is being subjected to necessary restraints.

For a Crown corporation to give a legitimate argument about lack of funding is one thing, but to do so when it is revealed that gross neglect has occurred in that corporation's accounting practices is entirely another matter. Several weeks ago in his annual report to Parliament the Auditor General stated that the CBC books were in such bad shape that: