

always kept a back-up provision so that if the privatized company misbehaved, she could correct it.

Of 10 companies she privatized, she kept what is called "a golden share", only one share. That one share allowed her and her government to over-rule any privatized corporation from doing something that in her view and in her government's view was not in the national interest. She kept that golden share for a good reason. History and experience in our country and that of the United Kingdom have shown that if you turn a private corporation—whether it is multinational or national—loose to operate on their own, without any checks and balances, they are going to do what is best for them in the first place. What is best for their country takes second place, if that high. In fact, it probably takes third place. They will put the interests of the shareholders in second place. The country in which they have the privilege—not the right—to do business, takes a lower priority.

I do not understand why the minister will not accept amendments. Maybe he will. I hope I am wrong, but I do not think he will do the things outlined in these three amendments.

The third amendment would prohibit a foreign government or an agency of a foreign government, be it a Crown corporation, board, or anything else, from owning any Petro-Canada shares. Surely that makes some sense, which the minister was heckling my colleague about.

It makes common sense, because you are either master in your own house, or you are not. If you are going to turn this over to anyone and everyone to do with as they please for the sake of making a buck, and to hell with the welfare and the good order of Canada and its people, then they have no business here. They lose their privileges. No corporation has the right to exploit resources and ignore the welfare and good order of my country.

I hope these amendments will pass and that we can get on to the other ones.

Mr. Howard Crosby (Parliamentary Secretary to President of the Treasury Board): Mr. Speaker, before I make some remarks on the proposed amendments to Bill C-84, respecting the privatization of Petro-Canada, I would like to bring to the attention of the House one matter because it is a day of commemorating tragedies.

Government Orders

We have heard our colleagues in the House remark on the sad events which took place last year in Montreal on December 6. I just want to remind the House of another very tragic event that took place in the city of Halifax 73 years ago on this same date, December 6. That was the Halifax explosion which resulted in the tragic loss of 1,600 lives and over 9,000 injuries. Over 20 per cent of the population of Halifax was directly affected by that tragic event.

Without detracting in any way from the remarks made on the tragic event in Montreal, I think it is well to record that again in the House and remind members of it. I hope 83 years from now we will again remember both events because they are sad days for all Canadians.

Mr. Speaker, may I now address Bill C-84 which before the House of Commons.

I would like to deal with the facts because we hear a great deal of rhetoric about national corporations like Petro-Canada, as we hear about Air Canada, the Canadian Broadcasting Corporation, and so on, and it is now said without feeling, I hope. I respect the views of those who regard these organizations as national institutions which should be preserved at whatever cost. It is simply that I do not share that view.

I believe these are utilitarian organizations which perform a function and if we can perform the function in a way that saves taxpayers' money, that provides services, then we should look at those possibilities. That is, indeed, what we are doing with Bill C-84. We believe that Petro-Canada has served its function. It can continue as a utilitarian corporation providing services to Canada in another way.

For those reasons I want to deal with some facts, because when Petro-Canada was created, it was intended to give a window on the industry for reasons that occurred at that time. But let us look at some of the evolutionary aspects of Petro-Canada. When they took over Canadian Petrofina, what happened? Vast amounts of money were spent on that acquisition. They were never properly accounted for. We do not know who received the benefits of those extensive payments. We never did get a clear financial picture.

• (1600)

As the member well knows, the courts have made decisions on this subject. The files are closed. They are sealed. They are not available to Parliamentarians, nor to the Auditor General. So we do not know what really is