

Energy Administration Act

Petrofina. Petrofina is a company whose shares were trading at about \$40 until some people who were lucky, or got to know somebody, bid them up to about \$80. Then along came Petro-Canada and paid \$120 per share for them. I would like to know who those people were who bid them up from \$40 to \$80. In the early summer of 1980 they were worth \$40. At that time a few other oil companies were trading around that price but they are trading around \$20 now. We can fairly say, therefore, that had Petro-Canada not bought Petrofina for \$120 per share, one could probably buy a share today for about \$20 or \$25. The government only paid about four or five times what the market shows the company is worth.

That is not declared in the blue books and the estimates in a way that might alert the public to what is happening so that people could make a judgment. The government does not want to have people looking at the record, apparently. It does not want spending to go up because it wants the minister to be able to claim that it is holding expenditures down. So this sneaky little Canadian ownership charge is created in a sneaky little account which is outside the regular government accounts and the money pours in. That means that the minister or his appointees at Petro-Canada have \$800 million per year to play with and buy companies.

What a joy that is! What a great job they have! We do not know what they are paid. We do know that some get free mortgages, such as Mr. Phelps, if they happen to work for the minister and we know that his salary is augmented. But we do not know what all these people are being paid. All we know is that every time we fill up our automobile tank at the pump, four cents per gallon goes into a little pot for them to play with. Apparently we do not have any right to know; we are only Members of Parliament elected by the citizens of Canada and that does not give us any right to ask questions about how \$800 million per year is being spent or should be spent.

That \$800 million is almost a victory, Mr. Speaker, because originally the minister asked for the authority to raise the amount to \$4.5 billion a year. He wanted to be able to add 28 cents per gallon on his own say so as a tax to be used by him and his Crown corporations, Petro-Canada or others. He wants the authority to create a whole bunch of others in order to buy whatever he wants. Well, a lot of people made money on those Petrofina shares. You can imagine how many wealthy speculators there would be if the same people had \$4.5 billion a year to spend buying up whatever they can. Mr. Speaker, it is absolutely immoral, improper, dishonest, and only a trained donkey would vote for it.

• (1750)

Then there is the special compensation charge which was thought up by the genius who wants to Tanzanianize Canadians. It is exactly the same as the petroleum compensation charge, but they had to call it "special" because the minister was playing his political games. When there was a cutback in Alberta's production he called it the Lougheed levy; the rest of the country called it the Lalonde levy. It was a gimmick, but it has been collected and, even though it has come and gone, here we are six months later being asked to legalize something which was illegally put in place and which no longer exists.

What kind of trained donkey would allow himself to be abused that way?

Finally, Mr. Speaker, we have the petroleum compensation payments, the spending part of the petroleum compensation charge. They are collecting now in the vicinity of \$3 billion; that is, 24 cents a gallon at the pump. Talking about cooking the books and everything else, that item is listed in the blue books as a negative expenditure. Can you believe that? How do you get government spending to decrease, because each year the number gets bigger? Last year it was up 22 per cent. What you do is invent a negative expenditure which results in it being up only 16 per cent. That is what they have done with this!

In any event, we are taking 24 cents a gallon from every Canadian who buys gasoline, heating oil or diesel fuel and that money is being used to subsidize oil imported from Mexico, Venezuela and Saudi Arabia. At the same time non-subsidized oil produced by Canadians is shut in to the extent of 300,000 barrels a day because of this program to subsidize imports. We are subsidizing Pemex and Aramco while Canadian producers—western Canadians I admit, but Canadian producers—are shut in. It is costing one company, Oakwood Petroleum, 100 per cent Canadian owned, a million dollars a month.

When we ask the minister about that, he says: "Well, I am asking them to cut back." This shut-in production, Mr. Speaker, means hundreds of small service companies owned by Canadians do not have any work. You do not need to service a well which is not working. They are going bankrupt left, right and centre. The smart ones left for the United States last year, but the minister says he is proud of his National Energy Program because it is Canadianizing the oil and gas industry. Well, those who are still here are card carrying members of the WCC; they consider Canadianization a dirty word. That is sad, Mr. Speaker. It should be a marvellous word; it should fill us full of enthusiasm and we should be driving towards majority Canadian ownership and giving these junior Canadian companies the opportunity to participate in this tremendous growth. But in the incompetent and stupid way this program is being administered, these people are being driven out of business.

I have not mentioned, Mr. Speaker, what that 300,000 barrels of shut-in production are costing the Canadian economy. It costs us what, \$20 million a day to import that same amount. We have to borrow that money so we have to keep our interest rate higher than the United States. What does that do to the dollar? Has it raised our inflation and interest rates by 1 per cent or 2 per cent? It is pretty hard to tell, but it has for sure raised both. Yet these people will still vote for that program and say to the minister he is doing a good job, even though he has driven hundreds of businesses into bankruptcy, even though consumers are unnecessarily paying 24 cents a gallon for gasoline, heating oil and diesel fuel. All this despite the fact the minister's own officials—the smart ones, not the Tanzanianizers—are telling him it is a disaster, change it. But