

The Budget—Hon. Michael Wilson

Memotec shares in the days preceding the Government's announcement.

Mr. Hatter goes on to say:

Sources in Ottawa indicate high-level meetings discussing the Teleglobe sale were held on both Feb. 5 (involving senior officials from departments involved) and on Feb. 6, (with chiefs of staff of the departments).

Memotec is said to have been clearly indicated by participants in the meetings as the leading contender. This information is known to have been leaked into the private sector on Feb. 6, although many greeted it with incredulity—

An Hon. Member: Incredulity.

Mr. Waddell: Incredulity. I appreciate the help of the Hon. Member. I should be able to say the word because when one finds one has just lost one's seat, it does incredible things to concentrate the mind. It is like when one is going to be hanged in a few days.

Ms. Jewett: As Dr. Johnson said.

Mr. Waddell: The Hon. Member is right, as Dr. Johnson said.

This is not a ridiculous motion or a delaying motion, it is simply a motion so that we can have the report of the Toronto Stock Exchange in hand before we pass this Bill in principle. That seems to me to be reasonable. I am sure Hon. Members opposite would agree with me that it is a reasonable proposition and that is why I think they would agree and vote with the New Democratic Party, and the other opposition Party, I hope, on our motion. We would like to have the report. We are not alleging any hanky-panky but would just like to see why the stock acted in such an unusual way.

This is not NDP ideology or rhetoric. There is an investigation going on by the Toronto Stock Exchange and Mr. Hatter points out, and I think this is the other thing we would like to get cleared up, that there is some discrepancy in the price paid for this corporation. The Government tells us it is receiving \$600 million, when the actual price is \$328 million. So there is a great discrepancy. For those two reasons, the discrepancy in price, about which we would like information, and the matter of the insider trading, we proposed this motion.

Mr. Deputy Speaker: Is the House ready for the question?

Some Hon. Members: Question.

Mr. Deputy Speaker: The question is on the motion of Ms. McDonald. Ms. McDonald moved:

That the motion be amended by deleting all the words after the word "That" and substituting the following therefor:

"Bill C-38, An Act respecting the reorganization and divestiture of Teleglobe Canada, be not now read a second time but that it be read a second time this day three months hence".

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

Some Hon. Members: Agreed.

Some Hon. Members: No.

Mr. Deputy Speaker: All those in favour please say yea.

Some Hon. Members: Yea.

Mr. Deputy Speaker: All those opposed please say nay.

Some Hon. Members: Nay.

Mr. Deputy Speaker: In my opinion the nays have it.

And more than five Members having risen:

Mr. Deputy Speaker: Call in the Members.

● (1620)

And the division bells having rung:

The Acting Speaker (Mr. Paproski): Pursuant to Standing Order 13(4)(a), I have been requested by the Chief Government Whip to defer the division to a later time.

Accordingly, the division on the question now before the House stands deferred until tomorrow at 6 p.m., at which time the bells to call in the members will be sounded for 15 minutes.

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● (1630)

THE BUDGET

FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

Hon. Michael Wilson (Minister of Finance) moved:

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

He said:

Canadians have good reason to be encouraged by the nation's economic progress during the past year. Despite some difficult problems, our economy performed well in a challenging world environment.

Today I want to review with this House and with Canadians the substantial progress we have been making on our program of action to renew Canada's economy.

Last year, our rates of economic growth and job creation exceeded those of all the major industrial countries.

We achieved these results in a world economy that has become not only more competitive, but also more uncertain and volatile. The world economy will continue to be challenged:

by serious imbalances in trade positions among industrial countries;

by the persistent, large U.S. budget deficit;

[Translation]

by the external debt problems of developing countries; and

by the rising tide of global protectionism.