

*Adjournment Debate*

We really have to analyse in detail what this piece of paper—all four paragraphs of Bill C-59—means. It gives the government authority to run all over the world and commit the Canadian taxpayer to \$14 billion, which will have to be repaid by someone. I think hon. members opposite are actually out to prove that those who said you cannot drink yourself sober were wrong and those who said you cannot spend yourself rich were wrong.

It is just mind-boggling by any standard that anyone would lay a piece of legislation like this before a group of intelligent people and expect them to pass it without debate.

I sat here all day waiting for my great moment tonight, and I have not seen one member of the Liberal Party participating in this debate, despite all the charges which have been made from this side, despite all the arguments we have made and despite all the evidence we have produced with respect to how this money is to be spent and the kind of burden it produces for the taxpayers of Canada. Twenty-five cents of every dollar this government collects from the average Canadian in the form of taxes goes to interest and debt charges. It is paid to foreign banks because that is where we have to borrow money. It is just simply mind-boggling to look behind the scenes of this place and to make any rhyme or reason of what the government is proposing to do.

If the government needed this money to improve social conditions in our country or to create new economy, if it were stimulative borrowing to invest in the economy in order to stimulate the economy and build for the future and even if it were for planting trees which would ripen 80 years from now, that would be an investment in the future, but that is not what we are doing with this money.

My friends on this side of the House spent all day today and yesterday—and will tomorrow—explaining to the government just what kind of deal it made recently with respect to the acquisition of Petrofina. It is hard to imagine that the government would spend \$1.46 billion to acquire an oil company which owns 1,000 service stations and an antiquated refinery in Montreal and, in doing so, work toward one of the goals in the energy program.

There are two goals in the energy program. One is Canadian ownership. There is no longer any doubt about what that means in terms of this government's reception. It means government ownership of the oil industry. The other component in the energy package is energy self-sufficiency.

When I begin the debate tomorrow, I want to spend some time analysing this takeover because I have been examining Petrofina for some time. I looked at it particularly before the government spread the rumour that it might be interested in acquiring it. That was at the time the shares of that company were trading for about \$70 while the value of the shares of every other oil company, in response to the government's energy package, was reducing. Petrofina shares increased in value quite significantly, from \$70 to about \$85 per share. There is no doubt about the fact that there were rumours that Petro-Canada, the people's oil company, was interested in making an acquisition, and not just an acquisition of any

multinational oil company or any big oil company but Petrofina.

But the \$85 was not good enough. The chairman of the people's oil company explained that on television the other day. They were just talking over coffee and saying, "What do you fellows think of selling?" It is like selling one's motorcycle or your wife's old bathtub which is sitting in the back yard to someone who wants to use it for a flower garden. It was like asking, "Do you want to sell that old bathtub out back?" The owner might say, "Sure, we would be interested; what do you think it is worth?"

"Well, about \$150 a share".

"You are a little out of line, but we are interested".

A couple of months later there is a phone call. This is the way the man explained it on television. The phone call was to this effect: "Were you fellows serious when you said you were interested in buying this little oil company?"

I see that you are rising, Mr. Speaker. The hour has arrived. I will have some fun tomorrow. I want to save my energy. I am sure all my colleagues will be back so that I can tell them about Petrofina and the people's oil company.

• (2200)

## PROCEEDINGS ON ADJOURNMENT MOTION

[*Translation*]

A motion to adjourn the House under Standing Order 40 deemed to have been moved.

[*English*]

COMBINES—INVESTIGATION OF RELATIONSHIP BETWEEN BELL TELEPHONE AND NORTHERN TELECOM

**Hon. Elmer M. MacKay (Central Nova):** Mr. Speaker, last Friday I asked the Minister of Consumer and Corporate Affairs (Mr. Ouellet) to take some steps with respect to the relationship between Bell Canada and Northern Telecom. I thought it was a particularly good time to do this since Bell has recently been making noises about yet another rate increase. I wish to put a few things on the record tonight which cause me some concern, and I hope the government will examine them.

A couple of weeks ago members of the board of Northern Telecom met in Toronto. Subsequently, a loss of \$185 million in their U.S. operations was announced. There were about six Northern Telecom aircraft on the tarmac at that time, such as Lears, Falcons and Gulf Streams, which the company used to fly their directors to the meeting. Northern Telecom is owned by Bell Canada. Mr. de Grandpre is chairman of the board of Northern Telecom and chief executive officer of Bell. He is paid by both companies. One has to ask whether the CRTC