

members that some of their constituents might be interested as well in this matter.

The liquidation of Confederation Life is a court supervised process, in case some members did not know that. Responsibility for realizing the value of Confederation Life assets has been passed to a liquidator, Peat Marwick Thorne, under the supervision of the court.

Accordingly, people affected by the failure of Confederation Life should be in contact with the liquidator. The liquidator is responsible for obtaining maximum value for Confederation Life's assets. Again the liquidator does not wish to proceed with fire sale prices which would affect this.

There have been many positive developments since the liquidation began. Many lines of business have been sold and efforts are being made to sell the others.

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CN RAIL

Mr. Jim Gouk (Kootenay West—Revelstoke, Ref.): Mr. Speaker, the government has indicated some concern in the past about the marketability of the CN shares. It even went so far as to suggest it may sell part now and then the rest of them later on when things improve.

Can the Parliamentary Secretary to the Minister of Transport please tell the House if he anticipates a total sale of the government's shares in CN Rail?

Mr. Joe Fontana (Parliamentary Secretary to Minister of Transport, Lib.): Mr. Speaker, I thank the member for his great interest in this matter and the question.

As the member will know, this has been the most successful government issue in terms of privatization in our history. In fact the stock issue has gone better than expected.

• (1445)

The member will know that as anticipated it has gone so well that it looks like government may not have to keep any position in CN whatsoever. It will divest itself 100 per cent.

Mr. Jim Gouk (Kootenay West—Revelstoke, Ref.): Mr. Speaker, indeed there does seem to be great interest in the stock offering. Many potential Canadian purchasers have been unable to buy shares because of the large percentage offered outside of Canada.

Will the parliamentary secretary please explain to the House and to Canadians why the government rejected the Reform amendment to Bill C-89 which would have seen the share offering to Canadians and Canadian companies only for the first 60 days and would result in Canadian National Railway's

remaining in Canadian hands, instead of intentionally selling 40 per cent to 50 per cent to foreign investors.

Mr. Joe Fontana (Parliamentary Secretary to Minister of Transport, Lib.): Mr. Speaker, the fact that the government wanted to maximize the price for CN was the reason it wanted maximum exposure not only in Canada but in the United States and elsewhere.

We were able to achieve such a good price because of that very reason. Foreign holdings or foreign shares were capped at 40 per cent. That Canadians were able to purchase over 60 per cent of Canadian National bodes very well for the issue.

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[Translation]

HIV

Mr. Réal Ménard (Hochelaga—Maisonneuve, BQ): Mr. Speaker, my question is to the Minister of Health.

In 1989, a Quebec company, BioChem, developed a very important drug for the treatment of HIV infection, called 3TC. The American Food and Drug Administration has approved 3TC for sale in the United States. Because of the administrative slowness of Health Canada, the Americans are able to profit from this discovery before we do.

How can the minister explain that 3TC, a drug developed here, is already approved for use in the United States, while Health Canada is dragging its feet?

Hon. Diane Marleau (Minister of Health, Lib.): Mr. Speaker, scientists at Health Canada are continuing their work as fast as they can. We expect that they will give their approval very shortly.

Mr. Réal Ménard (Hochelaga—Maisonneuve, BQ): Mr. Speaker, I can tell you that the minister will make this year's "Bye! Bye!". I will ask her a supplementary question.

The minister has nice sounding words, but does she realize what the inefficiency of Health Canada means for the persons infected, especially when they know that their American counterparts are able to make good use of that drug, a drug developed here?

[English]

Hon. Diane Marleau (Minister of Health, Lib.): Mr. Speaker, the hon. member must also be aware that while drug approval is under way, there are ways for people in need of these medications to have access to them:

We have a number of programs, including emergency drug release programs. We are doing absolutely everything we can to fast track approval of some of these drugs. In the meantime we are also facilitating their access for people who truly need them.