

doing that, but in the traditional sense I do not think there has been a leak.

Mr. Les Benjamin (Regina-Lake Centre): Mr. Speaker, I rise on the same question of privilege. The hon. member for Oshawa-Whitby (Mr. Broadbent) raised the matter of what was in the budget regarding resource industries and tax measures regarding the oil industry in particular.

I wonder if the Minister of Finance (Mr. Chrétien) would not agree that he should at least check into trading on the stock market on Friday and yesterday prior to his budget. This morning's *Globe and Mail* shows yesterday's trading in Imperial Oil A stocks at 92,000 shares, which is highly unusual compared with the rest of the page. I notice that the volume for Consolidated Gas is 20,000 shares, and for Pacific Petroleum it is 13,500. Dozens of other companies which are not in the resource or petroleum business experienced share trading which seems to be nominal or insignificant. I think it is reasonable to suggest to the Minister of Finance that he and his officials look into that.

The *Globe and Mail* says the following:

Imperial Oil A rose 12 cents on 92,013 . . .

Among the bigger gains: Texaco Canada . . . Ram Pete and Canadian Superior . . . Union Oil Canada . . . Pan Canadian Pete . . .

—which is CPR.

All made big jumps yesterday in the market. I am no expert on this, but it seems to me that it is worth looking into. It seems to me that the volume of trading in the shares of those particular oil companies was higher than one would expect on an average day, and I think the minister, if not yourself, Mr. Speaker, should look into that.

Mr. Stanley Knowles (Winnipeg North Centre): Mr. Speaker, I confess I must express some surprise at the statement made by the hon. member for Grenville-Carleton (Mr. Baker). I do not disagree with his contention that we have to accept the word of the Minister of Finance (Mr. Chrétien) that he did not leak any of the information in last night's budget, but to move from that to the assertion that there has been no leak strikes me as preposterous. The fact of the matter is that material which was in last night's budget was printed in newspapers two or three days ago.

Let it be said again quite clearly that what we are discussing is not speculation. The stories were not written in those terms. The stories were written in very firm terms as to what would actually happen.

Mr. MacFarlane: What do you want to do? Send them to jail and make them reveal their sources?

Mr. Knowles (Winnipeg North Centre): When it turns out that statements in the press as to what would happen were confirmed by the announcement last night—and, as I say, we can accept the word of the Minister of Finance that he did not do the leaking—certainly there has been a leak. It seems to me that in the interests of the whole budgetary process this matter should be thoroughly investigated.

Privilege—Mr. Broadbent

The Minister of Finance today, as the President of the Privy Council (Mr. MacEachen) did yesterday, made allusions to discussions which have been taking place about some possible changes in our budgetary procedures. I think there is merit in the idea that perhaps there should be a discussion of economic matters in which all members participate before a budget is drawn, and there are other changes which might well be made.

As my leader has said, just because something is traditional, we do not have to stay with it forever, but surely, no matter how far we might go in making procedural changes, we should not abandon the principle that information should not get out in advance of the presentation of a budget which would permit individuals or corporations to make private gains. That is the reason for all this. It is not just because of some tradition, something we should stay with, for the fact of the matter is that if the information which is in a budget is out a few hours or a few days ahead, it puts some individuals or companies in a position to make windfall gains. Therefore we feel that what has happened is indeed serious and should be investigated. The point made by the hon. member for Regina-Lake Centre (Mr. Benjamin) is well taken. I think it is something which should be part of any investigation.

When he was on his feet the Minister of Finance said that if there had been stock market increases yesterday, that would have been something to worry about. We would not have expected any stock market changes yesterday; the stock market would have had to wait until the budget was announced. However, if it is true that there was a run on Imperial Oil stocks yesterday, that would add weight to the proposition that perhaps someone knew what was going to take place with respect to the budget last night.

These are reasons why, in my view, the matter ought to be investigated. I realize that it gets a bit awkward when the minister has to tell us that hypothetical discussions took place with the provinces and when he says that so far as he can ascertain nothing wrong was done among those under his control. It is a bit awkward when we start inquiring about others, but if there are going to be federal-provincial discussions about tax matters, we still must maintain the principle that individuals should not be able to make special gains because of leaks that they get.

I noticed that the story which appeared in the *Toronto Star* on Saturday was very specific in terms of what would happen in Ontario. It said that the sales tax in Ontario would be reduced from 7 per cent to 4 per cent and that that would result in a certain reduction in the total price of cars in Ontario. I admit that that throws suspicion somewhere else and not here. It throws suspicion on those in Toronto who may have known, but just because that is uncomfortable or embarrassing, that is no reason for us to stay away from an inquiry when something as important as budget secrecy has been broken.

I say to the minister, to Your Honour, and to the hon. member for Grenville-Carleton that, notwithstanding the speech the hon. member for Grenville-Carleton made, there has been a leak, and it is a serious matter.