

Canadair Limited Divestiture Act

Now I am wondering where they came up with this \$400 million valuation. It seems to me that the Government's deal is far better than any other appraisal, and far better than any other offer. The offers were analysed. How could he possibly indicate a price of \$400 million? If the Hon. Member has that price, will he table it with the House? Will he tell us who arrived at that figure? Who gave us the evaluation of \$400 million?

● (1210)

Mr. Riis: Madam Speaker, I am pleased to indicate formally to the House the source of that \$300 million to \$400 million evaluation. It was provided to us by our esteemed critic of the industrial sector, the Hon. Member for Essex—Windsor (Mr. Langdon).

Some Hon. Members: Oh, oh!

Mr. Riis: To be fair—

Mr. Turner (Ottawa—Carleton): What is his source?

Mr. Riis: —when the actual source is identified, we will table it in the House of Commons.

However, I remind the Hon. Member for Mississauga South (Mr. Blenkarn) that he forgot to answer my questions. Because of the involvement and interventions of the Progressive Conservative Party in the market-place, the result has been more public ownership than ever before in Canadian history. I am referring to the takeover of Gulf by Petro-Canada, of some 800 service stations. Consequently, what we are talking about here are really nickels and dimes; we are talking about a little nickel and dime privatization here and a little nickel and dime privatization there. In the meantime they are quietly expanding their activities in the private sector.

Mr. Waddell: \$866 million.

Mr. Riis: I hear my hon. friend. Let us keep this in perspective. The Government may be commenting upon its wonderful plans and upon privatizing players which are minor in many respects, relative to the giant, Petro-Canada. However, I wonder whether the Hon. Member would have some comments about the facts which were laid upon the table today.

Mr. Blenkarn: Madam Speaker, I am quite prepared to answer questions in the question period of the Standing Committee on Finance and Economic Affairs if my friend wants to ask me some; I would be delighted to do that. I am pleased he is so interested in seeing Petro-Canada privatized. If this is only a nickel and dime Bill—

Mr. Riis: Madam Speaker, I rise on a point of order.

Mr. Blenkarn: Let me continue; you will have your opportunity.

Mr. Riis: I just want to make it absolutely and perfectly clear, so that my hon. friend does not get carried away with the enthusiasm of his bombast, that at no point did I suggest that the leading oil producer in Canada, Petro-Canada, should be privatized. That was certainly never my intention.

The Acting Speaker (Mrs. Champagne): The Hon. Member knows very well that that is not a point of order but a point of debate. The Hon. Member for Mississauga South (Mr. Blenkarn) has the floor.

Mr. Blenkarn: Madam Speaker, it is interesting that the New Democratic Party thinks this is only a nickel and dime Bill. If that is so, the NDP ought to let it go through.

If it were really the privatization Bill about which the NDP is concerned, that is the privatization of a totally integrated oil company, it would perhaps see more privatization by the Hon. Minister of State for Privatization (Mrs. McDougall).

In view of the fact that it is only a nickel and dime Bill, will the Hon. Member tell the House why he is opposing the sale of a company in an amount which is far more than the appraisals and on terms considered by everyone to be excellent? The sale will be to a solid, Quebec-based manufacturing corporation, so that the corporation can widen its abilities and put Canada squarely on the aerospace map where it should be. Why is he opposed to it? Why is his Party opposed to a solid Quebec company, Bombardier, buying this company, even though it is paying far more than the estimated value as determined by Toronto estimators?

Mr. Riis: Madam Speaker, this provides me with an opportunity to clarify our use of the figures. On April 16, 1985 the firm of Peat Marwick advised the Minister responsible for privatization that the value would be in the range of \$330 million.

Mr. Blenkarn: That is negative, my boy, and I have the letter right here.

Mr. Turner (Ottawa—Carleton): That is a negative figure.

Some Hon. Members: Oh, oh!

Mr. Blenkarn: On a point of order—

The Acting Speaker (Mrs. Champagne): Order, please. I cannot even hear the Hon. Member. How can I rule on whether or not he has a point of order?

Mr. Blenkarn: Madam Speaker, when we quote in the House from documents prepared by others it is essential as a matter of order that the documents be quoted accurately. That being a point of order, I indicate to the House that I referred earlier to the letter of Peat Marwick and now my friend is referring to it. It shows the figures in brackets. That being so, and as was pointed out in the letter, it is a negative \$330 million.