

## CANADA PENSION PLAN

STEPS TO PREVENT BANKRUPTCY OF FUND—MOTION UNDER  
S.O. 43

**Mr. Gordon Taylor (Bow River):** Madam Speaker, I rise on a matter of urgent and pressing necessity under Standing Order 43. Whereas Canada now has a budgetary deficit of some \$14 billion a year and the government is paying 20 per cent of the tax revenues to meet interest costs on our debt, and our Canada Pension Plan has an approaching deficit that is shocking to think of, therefore I move, seconded by the hon. member for Western Arctic (Mr. Nickerson):

That the Canadian government smarten up immediately and gather the courage to take the necessary steps to prevent this country and our Canada Pension Plan fund from going into bankruptcy.

**Madam Speaker:** Is there unanimous consent for the presentation of this motion?

**Some hon. Members:** Agreed.

**Some hon. Members:** No.

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## THE CONSTITUTION

SUGGESTED METHOD OF AMENDING RESOLUTION—MOTION  
UNDER S.O. 43

**Mr. Thomas Siddon (Richmond-South Delta):** Madam Speaker, I rise under the provisions of Standing Order 43 on a matter of urgent and pressing necessity. Whereas the Government of Canada has put forward a proposed resolution for a joint address to Her Majesty the Queen which would substantially alter the federal structure of Canada, and whereas that resolution sets out a detailed procedure for making future amendments to the Constitution of Canada, I move, seconded by the hon. member for Yukon (Mr. Nielsen):

That the Prime Minister of Canada be required to explain to the people of Canada why he is unwilling to put his substantial constitutional amendments, which are widely opposed in Canada, to the test of his own amending formula, imperfect though it is, before the joint address is submitted to Westminster for ratification.

**Madam Speaker:** Is there unanimous consent for the presentation of this motion?

**Some hon. Members:** Agreed.

**Some hon. Members:** No.

## Oral Questions

## ORAL QUESTION PERIOD

[English]

## PETRO-CANADA

## ACQUISITION OF PETROFINA—REQUEST FOR INVESTIGATION

**Hon. Michael Wilson (Etobicoke Centre):** Madam Speaker, my question is for the Minister of Energy, Mines and Resources. My leader and I have questioned the minister in recent days about the fact that there has clearly been a degree of speculative activity in the shares of Petrofina prior to the announcement of the acquisition of that company by Petro-Canada. At this stage the issue is not whether there is any wrongdoing, but whether sloppy management practices were followed by those involved in the acquisition negotiations. The purpose of posing my question is that it has led to an increase in the price of shares which has resulted in a higher price than what might have been paid, and that price is indirectly paid by the taxpayers and consumers.

● (1415)

My question to the minister is this: what has he done to ensure that those practices will not be repeated the next time Petro-Canada makes an acquisition? Has he received a full report on this from the present chairman of Petro-Canada? Has he given any consideration to calling on some independent body to embark on an investigation of this matter?

**Hon. Marc Lalonde (Minister of Energy, Mines and Resources):** Madam Speaker, I appreciate the fact that my hon. friend has indicated that he and his leader are withdrawing any accusations or innuendoes that they foolishly put forward in the last few weeks. He referred to some speculation in the shares of Petrofina. The hon. member knows that over the last year there were rumours to the effect that negotiations were going on between Petro-Canada and Petrofina for an acquisition. Those negotiations were interrupted because there was no agreement between the parties on what would be an appropriate price. I can tell the hon. member that, to the best of my memory, at that time Petrofina was asking for a higher price than the one it got this year in negotiations with Petro-Canada.

As far as the so-called activities are concerned that the hon. member has referred to, I have no indication that anything improper or sloppy was done. Everything done by Petro-Canada in this matter appears to have been done on the basis of the best of business practices. I have to indicate to the hon. member that the premium paid by Petro-Canada is well below the average premium paid for take-overs in the private sector in Canada and in the United States in the last year. I see no reason to call for any kind of inquiry in this case.

**Some hon. Members:** Shame!

**Mr. Wilson:** Madam Speaker, clearly the minister is not dealing with his own money. If he were, he would take considerably more care with what is going on. He has not answered my question about whether he discussed this matter