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And I am surprised to see the NDP implore the House today to help Bell Canada, the top-ranking Canadian company. To me it is a source of enlightenment to realize that, for a few hours perhaps, the NDP has turned capitalist, advocating the use of public funds to bail out Bell Canada. That is surprising.

Especially when we know that part of the money would be pocketed by shareholders.

The Dome shareholder

this is not a group of small investors.

We have here a lot of speculators who are taking a gamble on the benefits of a takeover bid. They are consenting adults who are taking a calculated risk, and they should not be bailed out with public funds.

There is of course

says the NDP

another choice, that of giving Petro-Canada a mandate to purchase Dome. That would be even worse.

—says our reporter.

Canadian consumers have paid billions of dollars to subsidize this Crown corporation. It has used this money mainly to purchase foreign companies at exorbitant prices.

Mr. Speaker, I could go on to quote many more articles. However, I think this one by Mr. Dubuc in Saturday's *La Presse* accurately summarizes the problem. Dome Petroleum's bankruptcy is a consequence of the interventionist policies of the previous Government. Dome Petroleum was put on the block by Mr. Marc Lalonde. The solution favoured by the NDP is to take public funds to help Bell Canada, our largest Canadian corporation. The NDP solution is to help Petro-Canada purchase another foreign corporation with billions of dollars of taxpayers' money.

Mr. Speaker, those are the two solutions favoured by the Opposition parties. We must reject these solutions because they do not lead anywhere unless we want to go back to where we were a few years ago, which led to the kind of results we see today, the bankruptcy of Dome Petroleum.

Mr. Speaker, that is why this debate is important. It should be the subject of public discussion, and that is why I am delighted that this House—where, I am convinced, the interests of this country will outweigh the interests of the Parties—has chosen to take this opportunity to discuss the issue.

Like all Members of this House, Mr. Speaker, the Government is fully aware of the importance of this transaction. Our desire to let the private sector be mainly responsible for finding a solution to the financial problems which for a number of years have been plaguing one of our major corporations in the oil industry, does not mean, as the Leader of the Opposition (Mr. Turner) would have others believe, we are indifferent. We have made it abundantly clear, ever since the first corporation, TransCanada Pipelines, publicized the purchase offer it had made in the course of discussions that had been going on for several months, that the transaction would in any case have to be in the interests of Canada. In fact, I publicly

reaffirmed this commitment last Thursday at a press conference in Ottawa where I clearly defined the course we had to take.

Mr. Speaker, a 17th century Spanish essayist, Baltasar Gracian, said the following in his book *The Honest Man*—and I am sure the Leader of the Opposition has spent many a night reading it:

Yes and no are short words to say;

—says the essayist—

—but much thought is needed before the saying.

Mr. Malépart: Nothing to write home about.

Mr. Masse: Mr. Speaker, under a memorandum of agreement signed on April 19 of this year, the board of directors of Dome Petroleum agreed to suggest to shareholders and creditors of the corporation that they agree to a purchase offer submitted by the Canadian branch of Amoco, a U.S. corporation, for the amount of about \$5.1 billion.

The agreement is the result of a number of attempts made in recent years by the management of Dome to find a private sector solution to the corporation's financial troubles. During that period, the corporation managed to sign an interim agreement with its creditors in Canada and abroad that will remain in effect until June 30 of this year. An analyst qualified this agreement as the biggest debt renegotiation for a company in the history of mankind. Several times during these delicate negotiations, the possibility of the corporation's bankruptcy was mentioned.

Despite its heavy debt, during that period Dome Petroleum managed to attract the interest of a certain number of companies, including Amoco Canada. TransCanada Pipelines and Imperial/Exxon also submitted propositions to acquire control of Dome Petroleum.

We followed the evolution of this case carefully and with great attention. Still the fact remains that this company, however important it may be in our oil and gas sector, is first and foremost a commercial concern. The state does not own Dome Petroleum. For this reason we took the position that the Canadian Government did not have to intervene at this stage of the process aimed at setting Dome Petroleum back on an even financial keel. Any decision made by the management of this oil company is dictated by commercial considerations, as it should be.

The financial woes experienced by Dome Petroleum have a considerable impact on the whole economy of Western Canada. All observers in business circles know full well, as stated by the president of Dome Petroleum, that the bankruptcy of this company has been and remains a real possibility. The consequences of such an eventuality would be very harmful not only to the Canadian petroleum sector but also to our entire economy both in Western Canada and in the other regions of the country.