

Looking at the committee report, I find that no case has been made for a delay in this legislation in any one of the areas raised by the committee, although I think it is an excellent report. Honourable senators, it is my belief that the bill should be passed now.

**Some Hon. Senators:** Hear, hear!

**Senator Hays:** I wonder if Senator Everett would permit a brief question. The Government of Canada has recently completed a privatization, namely, Air Canada. It deals with a different sector, but recently I read an article in the *Globe and Mail* report on the business magazine section which I think is devastating. The Chief Executive Office of the company said they were not ready to go private. What a miserable time for the current shareholders to find that out!

It seems to me—and I would like Senator Everett's reaction—that those are the kinds of things to be avoided, especially by the Government of Canada. If Canada were a business in the market, it would be “buyer beware.” But there is a magic or cachet to Air Canada. There is the same kind of potential euphoria for Petro-Canada, particularly with respect to its employees. I do not know whether or not Senator Everett read that article, but I wonder if he is persuaded that there should be no question about Petro-Canada being ready to go private and that it be well understood before it occurs, using Air Canada as an example of moving too hastily.

**Senator Everett:** Honourable senators, I think that is a risk anyone takes who goes to the public market. One can go at the wrong time and one will suffer the consequences as a result. I would hope, in the case of Petro-Canada, that the 15 per cent tranche is sold at the right time. I did read the article on Air Canada, and I am not certain that the case was well made that the problems they had were due to going public at the time they did. Surely to goodness the important issue is that we are passing a bill that makes it possible for stock to be sold and the company to be privatized at the right time. We are not saying the government should do it now; we are giving the government authority to do it at the right time.

**Some Hon. Senators:** Hear, hear!

**The Hon. the Speaker pro tempore:** It is moved by the Honourable Senator Hays, seconded by the Honourable Senator Graham, that this report be now adopted. Is it your pleasure, honourable senators, to adopt the motion?

**Some Hon. Senators:** No!

**Some Hon. Senators:** Agreed.

**The Hon. the Speaker pro tempore:** Will those honourable senators in favour of the motion please say “yea”?

**Some Hon. Senators:** Yea.

**The Hon. the Speaker pro tempore:** Will those honourable senators who are against the motion please say “nay”?

**Some Hon. Senators:** Nay.

**The Hon. the Speaker pro tempore:** In my opinion, the “nays” have it.

[Senator Everett.]

*And two honourable senators having risen.*

**The Hon. the Speaker pro tempore:** Please call in the senators.

● (1510)

**The Hon. the Speaker pro tempore:** Let the doors of the chamber be locked.

● (1520)

Report rejected on the following division:

YEAS

THE HONOURABLE SENATORS

Adams	Lefebvre
Austin	Lewis
Bosa	Lucier
Buckwold	MacEachen
Cools	Marchand
Corbin	Marsden
Davey	Neiman
Fairbairn	Olson
Frith	Perrault
Gigantès	Petten
Grafstein	Riel
Graham	Stanbury
Haidasz	Stewart
Hastings	Stollery
Hays	Thériault
Hébert	Turner
Kenny	van Roggen—36
Kirby	
LeBlanc	

(*Beauséjour*)

NAYS

THE HONOURABLE SENATORS

Atkins	Forrestall
Balfour	Grimard
Barootes	Johnson
Beaudoin	Kelleher
Beaulieu	Kelly
Bélisle	Keon
Berntson	Kinsella
Bolduc	Lavoie-Roux
Buchanan	Lynch-Staunton
Carney	MacDonald
Castonguay	( <i>Halifax</i> )
Chaput-Rolland	Macdonald
Cochrane	( <i>Cape Breton</i> )
Cogger	Meighen
Comeau	Murray
David	Nurgitz
DeWare	Oliver
Di Nino	Ottenheimer
Doody	Phillips
Doyle	Poitras
Everett	Robertson