

Proceedings on Adjournment Motion

protect them from rapacious employers in the matter of their pension rights. The Canadian Pacific pension fund has been used in a disgraceful manner by officials of that company. Funds in the Canadian Pacific pension plan, or shares which the pension plan had invested in, were sold by officers of the pension plan, who are officers of the company, to Canadian Pacific investors at a rate much lower than they could have been sold to other interests. It has been established in press articles that the pension fund suffered a loss of \$400,000. That is money which was taken illegally, I suggest, by the officials of the Canadian Pacific.

We need legislation, Mr. Speaker, which would establish arms length decisions. We need legislation which would establish that there should be no conflict of interest, and we call on the federal government not just to delay this matter and not, just to say that they know it is important, and that they will get around to it. Mr. Speaker, the length of

things which this government at some time hopes to get around to, if put end to end, would circle the world. We want action now, and not next year or in ten years from now.

[*Translation*]

Mr. Jean Chrétien (Parliamentary Secretary to Minister of Finance): Mr. Speaker, I thank the hon. member for his clearcut statement on this problem. This interesting observations have been noted, of course, and will be passed on to the minister.

However, I want to point out to him that we are also interested in protecting the rights of the workers faced with this problem, but in view of the jurisdictional problems involved, we must be very careful. I can assure him, as I said earlier, that steps will be taken as soon as possible to solve this problem.

[*English*]

Motion agreed to and the house adjourned at 10.20 p.m.
