

Mr. Lalonde: I could give a very short answer to the question, Madam Speaker. We have never received the letter in question. I suspect the citizen in question called the press before he managed to get the letter over to me.

An hon. Member: He sent it through the Post Office.

Mr. Lalonde: I can tell the House what I have told it before. This gentleman appears to be an investment broker, but if he knew his business he would already have gone to the Ontario Securities Commission or the Quebec Securities Commission if he has any information, and asked for an investigation or inquiry.

An hon. Member: You don't care.

Mr. Lalonde: If he has any evidence at all, that is the way things are done. My hon. friend was in the investment business so surely he knows that this is the way things are done. The securities commissions of the provincial governments are there to investigate exactly that kind of charge.

Mr. Clark: What are you hiding, Marc?

Mr. Lalonde: As to the general price, the settlement, the hon. member knows, and I would refer to the fact that partners in his former firm have already indicated this publicly, that the price paid by Petro-Canada was a fair price in the circumstances for both parties. I invite my friend to phone his former partners and get advice from them rather than from some individual who appears to be more eager to get letters to the press than to my department.

Mr. Wilson: Madam Speaker, I might point out that there are other responsible people in the investment business who have been quoted as saying this Canadianization policy, carried out in this way, is going to cost Canadian taxpayers an arm and a leg. I was in the investment business, Madam Speaker, and I was involved in a number of transactions similar to this. When there were any leaks I, or other people involved in the transaction, took fast action to find out where those leaks occurred and took fast action to make sure that they did not occur again. The minister has shown no concern, no sense of urgency—

● (1440)

Madam Speaker: Order, please. The hon. member used to be much shorter with his questions.

Some hon. Members: Oh, oh!

Madam Speaker: I think he is following the bad example of some other members on both sides in this House. The hon. member on a short question.

Mr. Wilson: Madam Speaker, this is an important issue. I am trying to make an impact on the minister who is clearly showing no sense of urgency at all.

In view of the fact that the amount of the premium in dollars is \$700 million over the price in September, could the

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minister tell the House why he has taken no action to find out where those leaks occurred?

Mr. Lalonde: Madam Speaker, first I would remind the hon. member that the premium paid at the time of the transaction was lower proportionately than premiums paid at the time of transactions in takeovers all over North America the last year. The difference was about 37 per cent versus 56 per cent or 57 per cent as an average in the private sector. My friend should be aware of that.

As far as the other point raised by my hon. friend is concerned, I did invite him or anyone else who has particular evidence, or any evidence at all, about anything improper having taken place, to bring it to my attention, and I will transfer it with great pleasure to the Ontario or Quebec Securities Commission—

Mr. Clark: You will transfer it?

Mr. Lalonde: —or to go directly to those commissions. Under the law, as my hon. friend knows, having been in the investment business, the securities commissions are the agencies which investigate these matters.

Mr. Clark: You are responsible for Petro-Canada.

Mr. Lalonde: That is what the law provides for in this country.

Mr. Beatty: What is your responsibility?

Mr. Lalonde: These are the institutions to provide the investigations. In the meantime, I do not think it is responsible to level innuendo as my hon. friend has done, without any evidence.

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NATIONAL ENERGY PROGRAM

NEGOTIATIONS WITH PROVINCE OF SASKATCHEWAN

Hon. John C. Crosbie (St. John's West): Madam Speaker, my question is for the Minister of Energy, Mines and Resources. Mr. Robert Blair, who just had a favourable resolution introduced in the House by one of his Liberal colleagues here, was in bad company yesterday; he spoke to the Toronto Liberal Association. Speaking about his company, Nova Corp., he said that it will have to cut back oil production in Saskatchewan, that the company is now losing about \$1 on each barrel of Saskatchewan oil because of the minister's new energy program, that it does not have enough money to cover production costs—also as a result of the program—for 50,000 barrels of crude a day. He said that unless the provinces and the federal government have an agreement by April or May, he will have to follow his accountant's advice and shut down his operation. This will cost Canada about \$400 million a year in additional subsidies for crude oil.

I say to the minister that this is not the Alberta government, so I do not want to hear silly excuses that they will not