

Oral Questions

Mr. Lalonde: He might pass on the message to his leader when talking about Petro-Canada and this particular deal.

Some hon. Members: Oh, oh!

Mr. Lalonde: As far as the point raised by my hon. friend is concerned, the decision to go after and take over Petrofina was made by the board of directors and management of Petro-Canada. Negotiations were carried out on a business basis by the management of Petro-Canada. The government has approved the takeover. It also fixed a maximum limit that we were ready to consider for that takeover.

An hon. Member: How much was that?

Mr. Lalonde: Within that mandate, the rest of the deal was carried out by Petro-Canada, as it should have been in such a situation.

DATES OF GOVERNMENT ACTION RESPECTING ACQUISITION OF
PETROFINA

Right Hon. Joe Clark (Leader of the Opposition): Madam Speaker, I have a couple of supplementary questions for the Minister of Energy, Mines and Resources. They both relate to dates. Will the minister of energy tell us on what date cabinet began to examine the acquisition by Petro-Canada of Petrofina, and on what date did cabinet approve that acquisition?

Hon. Marc Lalonde (Minister of Energy, Mines and Resources): Madam Speaker, the authorization to Petro-Canada was given on the Tuesday, the week before the takeover actually took place. If my hon. friend could give me a calendar, I can tell him the exact date. If he checks, it would be Tuesday about two weeks ago. The takeover took place at the weekend.

● (1430)

Mr. Clark: That was half my question. The other half of the question is: on what date did the examination of that acquisition begin? When did the cabinet first consider that matter? While I am on my feet may I point out that the minister has told us that it was approved on Tuesday. I want to know the date on which the consideration began.

Second, I should like to ask the minister to give us an indication as to whether he has satisfied himself that no knowledge of that intention on the part of the cabinet or of Petro-Canada came into the hands of anyone other than the people authorized by cabinet to know that information. Can he give us the assurance that he has looked into that matter and that there was no insider information?

Mr. Lalonde: Madam Speaker, I apologize. I said Tuesday to the hon. member. It was on Thursday at the end of the day that cabinet considered this particular acquisition proposal, and the final negotiations took place on that weekend. So cabinet was acquainted with this proposal and took the decision on Thursday at the end of the afternoon.

So far as the question raised by my hon. friend is concerned, I notice that he cast some completely unfounded and rather despicable innuendoes in a speech to students in British Columbia in this regard. I have indicated that if there is any evidence and any information to the effect that any improper action has been taken by anyone in this deal, it should either be drawn to the attention of the government or to the attention of the Ontario Securities Commission or the Quebec Securities Commission which have authority in this respect to carry out a full investigation. If the Leader of the Opposition has no evidence of anything, I do not think he should carry on in this manner.

Madam Speaker: Order.

Some hon. Members: Hear, hear!

Mr. Clark: Madam Speaker, we would not want the Minister of Energy, Mines and Resources to be less than candid with the House on this matter.

Some hon. Members: Oh, oh!

Mr. Clark: I notice that the minister himself has not answered my question. My question was whether he has satisfied himself, as the minister responsible, that such information was not in the hands of anyone other than people authorized by cabinet.

Mr. Baker (Nepean-Carleton): Yes or no?

Mr. Lalonde: Quite obviously, Madam Speaker, I have no evidence at all that any such information would have been given to anyone not authorized to receive the information. The cabinet was seized with this issue, as I indicated, the Thursday before the deal was made in Brussels. Frankly, I find it quite offensive that the Leader of the Opposition should cast general aspersions on officials or unnamed persons without having a shred of evidence to substantiate them.

Some hon. Members: Hear, hear!

Mr. Andre: Have you looked at how the stocks have performed?

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ASTRA TRUST

DEPARTMENTAL DELAY IN LAUNCHING INVESTIGATION

Mr. Bob Rae (Broadview-Greenwood): Madam Speaker, I should like to put a question to the Minister of State for Finance in view of the fact that the first failure of a trust company in 50 years in Canada is apparently a subject which is not sufficiently important to merit the attention of the Minister of Finance. I should like to put to the minister the same question I put yesterday to the Minister of Finance with respect to the collapse of Astra Trust and the affairs of Mr. Carlo Montemurro and his associated companies, incorporated in the province of Ontario.