

Oral Questions

Hon. Don Mazankowski (Deputy Prime Minister, President of the Privy Council and Minister of Agriculture): Madam Speaker, that assertion is simply not true. While I am not aware of all the details and the allegations which the hon. member has made, to my knowledge this project is still on track.

I suspect that there may have been some discussions with municipal officials. That may have delayed the project somewhat, but I can assure the hon. member that I will get back to him with full details. As far as I am concerned, there is no deliberate delay on the part of the government.

Mr. John Harvard (Winnipeg St. James): Madam Speaker, the Deputy Prime Minister's words are not going to ease the anger that we feel out there. I remind the Deputy Prime Minister of what fellow westerners are saying: "You play around with the bull and you're going to get the horn". I want to know the government's priorities.

There is money for the Prime Minister to spend millions to travel around the world, there is millions—

The Acting Speaker (Mrs. Champagne): The hon. member will put his question, please.

Mr. Harvard: Madam Speaker, there is no money for the medical lab, there is no money for—

The Acting Speaker (Mrs. Champagne): I am sure there is a question. Is there a question for the hon. member to put to the minister?

Mr. Harvard: Yes, there is a question. The municipal officials say there is no reason for delay. I want to know when the government is going to release the funds and get on with the job.

• (1150)

Hon. Don Mazankowski (Deputy Prime Minister, President of the Privy Council and Minister of Agriculture): Madam Speaker, I am certainly not going to be threatened by the rhetoric coming from the hon. member.

I would choose to deal with facts, not innuendo and rumour. As I indicated to the hon. member, I will try to ascertain the facts. I can assure him that I will report back to him very quickly.

PETRO-CANADA

Mr. Ross Harvey (Edmonton East): Madam Speaker, in the absence of the Minister of State for Privatization and Regulatory Affairs, I have a question for whomever is in charge of the sell-out of Petro-Canada today.

Petro-Canada is expected to report assets for 1989 of something between \$6.5 and \$7 billion, this after spending at least \$7.4 billion since 1976—this is in 1989 dollars—in assembling those assets.

The government now proposes to sell off the entire operation for something in the order of \$4 billion, of which it might retain between \$3 and \$3.5 billion.

Even allowing for close to \$2 billion in short and long term debt, doesn't the minister think it is a fundamentally bad deal for the people of Canada to sell their national energy company having a net worth of between \$4.5 and \$5 billion for \$3.5 billion or less?

Hon. Michael Wilson (Minister of Finance): Madam Speaker, that confused *mélange* of figures has everybody in this House and anybody who is watching very confused, probably more confused than the member himself.

An hon. member: Impossible.

Mr. Wilson (Etobicoke Centre): We believe the privatization of Petro-Canada will be in the interests of Petro-Canada, in the interests of the taxpayer, and in the interests of the country.

We believe the result of this will be a stronger Petro-Canada. It will have access to new moneys which it can invest in new operations in Canada to develop frontier resources and to new capital that is not available to it today. With the growth which will come from that we believe the result will be a much stronger Petro-Canada and a great help to this country.

Mr. Ross Harvey (Edmonton East): Madam Speaker, let me try again. A company with a net worth of \$4.5 billion to \$5 billion is going to be sold for \$3.5 billion or less.

Would the minister not agree with First Marathon Securities Limited oil analyst, a chap by the name of James Doak, that given average new equity issues for oil and gas companies from 1983 to 1988 were \$2 billion a year in total, I quote Mr. Doak: