

The simple fact is that Canada's exchange and interest rates respond to news about the government's ability to service the debt. The downward trend in exchange rates will end, interest rates will stop rising and fluctuations will become less severe only when government deficits are eliminated.

As much as we all wished it were true, financial gimmicks cannot alter this basic truth.

* * *

MONEY SPECULATORS

Mr. Bill Blaikie (Winnipeg Transcona, NDP): Mr. Speaker, it was interesting to note the governor of the Bank of Canada said he was opposed to the Tobin tax. He did not think there was anything wrong with the effect that money speculators were having on national and regional economies.

I wonder whether this reflects the real position of the government. Over the last little while I have been asking the government to show some leadership at the G-7 in Halifax in trying to bring about a tax that might dampen speculation and in making some proposals for a new financial world order. It would be a sort of second Bretton Woods that would prevent money speculators from doing this kind of thing to our economy, to our dollar, or to anyone else for that matter.

What is it the governor of the Bank of Canada has in common with the money speculators? I think it is this. We could ask these questions of both of them: Who elected them? Who elected the governor of the Bank of Canada to make the policies he makes? And who elected the money speculators?

It is a democratic question. Who really runs the world, the money speculators and the banks or democratically elected parliaments like this one here?

* * *

[Translation]

FEDERALISM

Mr. Nick Discepola (Vaudreuil, Lib.): Mr. Speaker, a new study by two economists from the University of Calgary, soon to be published in the *Canadian Business Economic Journal*, shows that the Province of Quebec is the biggest winner in Canadian federalism.

The researchers compared the total amount of money that each province paid to Ottawa in the form of taxes, etc, with the amount of money directly transferred to each province over the last 32 years.

Between 1961 and 1992, Quebec has gotten \$168 billion more out of the federal government than it put in in taxes and other

payments to Ottawa. The province has netted an average annual bonus of \$803 per person.

Quebecers are not gullible. And the polls prove it. The opposition's lame arguments are not winning over flocks because federalism is working in Canada, despite its imperfections, and Quebec benefits from it.

* * *

MEMBER FOR RIMOUSKI—TÉMISCOUATA

Mr. Raymond Lavigne (Verdun—Saint-Paul, Lib.): Mr. Speaker, the people of the Outaouais, in particular Hull residents, are still reeling from the shocking statement made by the Bloc member for Rimouski—Témiscouata yesterday.

• (1410)

Her statement was as follows: "Behind the wall, in Hull, which is the ugliest town I have seen on the face of this earth, if you look beyond the shadows of the buildings, all you will see are tenements". Obviously, the poor performance of the sovereignist propaganda machine is slowly making this Bloc member take leave of her senses.

Instead of continuing her bitter tirade, she decided to offer her apologies to the people of Hull. For this, I thank her.

* * *

MEMBER FOR RIMOUSKI—TÉMISCOUATA

Mr. Denis Paradis (Brome—Missisquoi, Lib.): Mr. Speaker, in making her comments about the City of Hull, the hon. member for Rimouski—Témiscouata probably got carried away. She apologized and we thank her for that.

It is unfortunate that the radicalization of political options compels some elected officials to make such comments or take that kind of attitude when people—and, in this case, a whole region—do not share their vision of the future.

Must we remind Bloc members that not only local residents but the whole region take pride in the city of Hull.

The hon. member for Rimouski—Témiscouata was wrong. The region does not come under the responsibility of the national commission on Quebec's future but under the mandate of the National Capital Commission.

I proudly salute its chairman, Mr. Beaudry, for his commitment to his city, his region and his country.

* * *

CANADIAN FEDERATION

Mr. François Langlois (Bellechasse, BQ): Mr. Speaker, never in Quebec history have we seen Quebec members, in this case Liberal members, reject a motion to protect Quebec's political weight within the Canadian federation.