nations, with the possible exception of West Germany and Japan which at that time were rebuilding their economies. Canadian growth during those 25 years was achieved with an inflation rate measured by the consumer price index of an average 3.3 per cent per year. Unemployment, in spite of four recessions, averaged only about 4.3 per cent.

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In the 1970s, as the numbed and befuddled hands of government extended deeper into our economy, average annual growth began to decline. During the last five years real growth has averaged only 2 per cent. As growth has slowed, inflation and its shipmate—a term we use in Nova Scotia—unemployment, has increased. In the last five years inflation averaged 10 per cent. It reached 12.5 per cent in 1981.

In the last five years unemployment averaged something like 8 per cent. Today it stands at around 9 per cent, with approximately 1¼ million Canadians unemployed. The number is rising daily.

Many explanations for Canada's fading economic performance were given throughout the 1970s. The most persuasive was that the economy, having passed through its development phase, has now reached maturity and that policy emphasis should be put on redistribution of wealth rather than on creation of new wealth. In other words, instead of making more pies this government has been busy cutting the pie we have in ever smaller pieces.

Some credence was given to this concept by the impact of rising oil prices and the desperate vision of a world rapidly exhausting its oil reserves. What was completely ignored, at least by this government, was the greatly enhanced economic value such a vision imparted to Canada's own resources of oil and gas. In fact, growth was slowed by other clearly recognizable and acceptable developments. One of these was the growing rift in confederation and the enforced reduction of first private and then government investment in an effort to bridge them. In my opinion, if investment had been free to flow to where it would have attained the maximum return, the benefits to all parts of the country could have been greater than the costs since incurred by present government policy. The government has not learned. It still brings in bills such as the ones we are debating today. As I say, these are bills which seek even more power. Instead of realizing that centralization, confiscation, controls and bills such as C-91 are destroying confidence in our economy, our Minister of Finance (Mr. MacEachen) daily blames high American interest rates for Canada's depression. I sometimes sit here and wonder if the Minister of Finance actually believes what he is saying, or are his statements comparable to those he made in the last election when he said, as he campaigned throughout Nova Scotia, "Vote Liberal. You will not have to pay the Tory 18 cents per gallon on gasoline." Well, I suppose this was the Liberal way of telling the truth. What he really meant was that the 18 cents which we proposed in the Crosbie budget was too little. What he really meant to say was, "Vote for us and once we get back in power we will lay it to you to the tune of 75 cents a gallon or more." That is what we are paying today. That is the Liberal way of deceit and deception in order to get back into power.

Just for the record, Canadian interest rates had stopped well short of the high American rates during the early changes in American policy. But that was before the National Energy Program diverted foreign investment away from Canada and domestic investment fled this country.

The introduction of the National Energy Program in the budget of 1980, followed by the fuddle-duddle method of closing loopholes in the budget of 1981, did more than simply cause investment to flee from Canada. It strengthened this government's control over the uses to which any remaining investment funds could be applied.

However, none of this was mentioned by the Minister of Finance when he was raking the Reagan administration's economic policies over the coals when he addressed the Conference Board in New York. Like the mother watching her son in the army marching past, "everyone seems to be out of step but my Allan." It was quite all right for our Minister of Finance to go down across the border and raise Cain and condemn the Americans, but he was incensed when an American diplomat tried to put his views on the record as they applied to Canada's economy. It is all right for us to go down there but we do not want to have them coming up here to say how we should run our country. What is sauce for the goose is sauce for the gander.

In the opinion of the Prime Minister, the Minister of Finance, the Minister of Energy, Mines and Resources (Mr. Lalonde) and the rest of the Liberal cabinet, they are right to pursue the policies of a corporate socialist state but, in their view, the rest of the world is entirely wrong if it does not try to help.

The emerging of the American economy from its recessions used to be the springboard for Canada's recovery. The United States is Canada's best market for our resources. Strengthening demand in the United States translates into new employment opportunities for our forest, mining and fishing industries whose products still constitute the largest proportion of our exports. However, I submit that strengthening American demands will not be enough this time to restore growth in our Canadian economy. What is needed are infusions of new capital in order to provide for new plant expansions, new machinery and new ships which are the sinews of development. It is something with which our people can work, and that is what is required.

Where will this capital come from? It certainly will not come from Canadian corporations. Those which can still afford to do so are diverting their capital into the United States. Others cannot divert their capital because they no longer have any reserves. Taxes and inflation have taken too heavy a toll.

Every day this government is looking to the United States recovery to initiate our own. The government forgets that the