

The Address—Mr. Crosbie

Madam Speaker: Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.
Motion agreed to.

Madam Speaker: Orders of the day.

* * *

SPEECH FROM THE THRONE

CONTINUATION OF DEBATE ON ADDRESS IN REPLY

The House resumed from Monday, April 21, 1980, consideration of the motion of Mrs. Côté for an address to His Excellency the Governor General in reply to his speech at the opening of the session, and the amendment thereto (Mr. Kristiansen) (p. 226).

Madam Speaker: It being six o'clock, I do now leave the chair until eight o'clock this evening.

At 6.07 p.m. the House took recess.

AFTER RECESS

The House resumed at 8 p.m.

The Acting Speaker (Mr. Blaker): Order, please. When debate was last adjourned on the Address in Reply to the Speech from the Throne, the hon. member for St. John's West (Mr. Crosbie) had the floor. Is the hon. member prepared to continue?

Hon. John C. Crosbie (St. John's West): Yes, Mr. Speaker. I think it is around 22 hours since I last spoke here, and I am glad I have the chance to continue my remarks. I know that if I need to go over the 30-minute time limit, because we extended the courtesy to the Minister of Finance (Mr. MacEachen), the House will extend to me the same courtesy so that I can finish my remarks.

Of course, I am not as full of fire and vigour as I was 22 hours ago. It really spoils a speech to be interrupted for 22 hours in between. Not only that, the Minister of Finance is now on his way to West Germany, having escaped the confines of this House. He will be gone for the rest of the week, so it is hard to get indignant.

To come back to this situation, we have had a major budget statement by him on financial matters if we listened to the Minister of Finance today arguing a point of privilege that arose. But there was nothing on energy. That whole subject has been left open. That is all to be solved in the near future. We have the spectacle of the Minister of Energy, Mines and Resources (Mr. Lalonde), who had some of his officials issue statements several days ago trying to show that the projected increase in oil prices in the next four years under the Progressive Conservative policy was going to be much more than the

public had ever realized before; it was going to be much greater than \$4 a barrel this year and \$4.50 a barrel in the next three years. This was going to open up limitless possibilities for the Minister of Energy, Mines and Resources and this government to reach an agreement with Alberta where the increases could be \$6, \$7, \$8 or \$10, and hon. members will still be keeping to their commitment to a lower price for oil than we had made, using the fact that by January 1, 1983, we were prepared to go to 75 per cent of the international price or the Chicago price, whichever was lower, and, by January 1, 1984, to 85 per cent.

I will just remind those hon. gentlemen that 1980, 1981 and 1982 were years that were not affected by those provisions at all so that there is no question about \$4 and \$4.50 a barrel. There is no way for them to avoid their obligations in 1980, 1981 and 1982 to keep prices of gasoline and oil products in this country lower than those increases. The minister did not deal with that at all.

The government is sending the Minister of Energy, Mines and Resources to negotiate this delicate subject with the government of Alberta. As I said in an interview last Saturday, it is like sending a mongoose to trade with a snake. The only thing that can result from all of that is a mortal struggle, because the Minister of Energy, Mines and Resources is going to be a man who drives anybody he is negotiating with into a positive frenzy of opposition to whatever he suggests. But this too is not dealt with in the statement of last night.

There is a \$5.19 billion deficit in the current account in the balance of international trade in 1979. That has been forgotten about and not mentioned. We have a net foreign debt in Canada of \$69 billion. It is double that, but when one takes out foreign investment abroad it is a net of \$69 billion at the end of 1979.

In 1979 we had a net outflow of interest and dividends of \$5.2 billion in this country. That is not dealt with in this purported budget statement of the Minister of Finance last night.

We have a situation in Canada of people who know and people who do not know. The people who do not know are widows, those connected with estates, and young children. But those who know anything about interest rates and what they should get for their money are cashing in their Canada Savings Bonds. We have a situation where \$17.89 billion of the total debt of the Government of Canada, of the internal debt of \$70.6 billion, is in the form of Canada Savings Bonds. Except for the fact that many people do not know the difference, the people unlearned, the people not wise in the way of the financial world, the widows, the children and the innocents, most of these bonds would be cashed in.

Those who have any knowledge at all of financial matters are cashing in their Canada Savings Bonds because 12 per cent interest is not high enough in today's circumstances for a lender of money. There was no mention of that problem in the statement of the Minister of Finance.