

legislation, which has resulted only in the bleeding of millions of dollars from the Canadian taxpayer in the interests of funding the Olympic Winter Games.

It is interesting to note, upon reading the newspapers and listening to the other media, that because of the failure of the sports pool to produce revenue to support the Olympic Games, the provinces will be asked to contribute the money. Unless Mr. Turner finds some alternative legal way of raising the funds, the provinces will have to do so.

As I stand here today, about to bid farewell to this chamber, I am encouraged by the fact that we are living in an atmosphere of new hope. We have the hope that new ideas will permeate the government of this country. We have the hope that new policies will lead to more success than we have had at any time in the 16 years that we have been governed by the man who is resigning today.

● (1100)

We all hope that the falling dollar will reach an acceptable level and will, as I heard some optimist say, rebound even further. I sincerely hope that that is the case. I sincerely hope that interest rates, which in the past few days have become higher than they have been for more than two or three years, will reach acceptable levels as a result of a renewed confidence in government. I sincerely hope that this infusion of new hope, of new ideas and a new administration will take place as soon as the Canadian public has an opportunity to replace the "retread" government of John Turner with a new government under Brian Mulroney.

Honourable senators, I think I have said enough. I am sure that in the opinion of some people I have said too much. Let me conclude by referring to the bill. This bill is the result of negotiations between the Province of Nova Scotia and the Government of Canada, and, as one would believe from what my honourable colleague said this morning, has already been in effect to a great and important extent. It has great possibilities. If ever a bill required the stamp of approval of the Senate, this is it. I say that because our responsibility as senators is to represent the regions of the country, and here we are this morning considering a bill that is the end product of negotiations between a provincial government and the Canadian government. Therefore, I do not believe that it behooves us to consider in any way how we can improve the bill.

This is a good bill. We were told it was a good bill. It has good features and holds out some hope for the province of Nova Scotia. If it were not a good bill, we would not be considering it this morning, because if it were not to be of some benefit to Nova Scotia, the province would not have entered into the agreement reached as a result of those negotiations. I say that because I have every confidence that that government acts only in the best interests of the province of Nova Scotia. Thus, when that province enters into an agreement with the national government, I am satisfied that it is a good agreement.

[Senator Donahoe.]

That should not be understood to mean that it is the best of all possible bills or the best of all possible agreements, in spite of what my honourable friend has had to say.

I was titillated by the fact that it was a Newfoundlander who first tendered certain inquiries about the bill, when Senator Hicks had concluded his exposition of it. I want to say to that Newfoundlander that his premier did not sign such a bill, and could not enter into such an agreement, because, in his opinion, it would not hold out enough benefit to the province of Newfoundland.

I hasten to say that there may be distinctions between the province of Newfoundland and the province of Nova Scotia. After all, without the province of Nova Scotia we might never have had a Canada. Nova Scotia entered into Confederation in 1867; Newfoundland is the most recent addition, having entered in 1949 under entirely different circumstances. The people of Newfoundland had an opportunity to see how the other provinces had been treated, and on that basis alone a distinction can be made between the province of Newfoundland and the province of Nova Scotia.

In any event, the Government of Newfoundland was not prepared to enter into a similar agreement because the premier of that province felt there was an opportunity of obtaining better terms. We have been told that the federal government has been generous, and perhaps it has; perhaps it has yielded up some of its rights in this agreement, but the fact remains that it did not yield up enough to entice Newfoundland.

Recently, a discussion on this issue was held between the Premier of Newfoundland and the Leader of the Progressive Conservative Party. It is of great interest to know that the Premier of Newfoundland has expressed himself as being optimistic, hopeful and ready to enter into an agreement on the terms Mr. Mulroney will provide. I can only conclude, therefore, as I think all reasonable senators must, that those terms will be generous and more worthwhile than the terms accepted by the Province of Nova Scotia.

It was with great pleasure that I learned that within the framework of this bill there may be machinery by which the federal government can improve the terms of the agreement, because I am one who happens to speak this morning with the ultimate conviction that the people who signed the agreement are not going to be the people who will carry it out. The Government of Nova Scotia will be there, but the Government of Canada will change. It is interesting to know that the people who are going to effect that change and are going to exercise power in this country are people who are kindly and well disposed towards all of the provinces on this particular issue. So I am relieved to know that with this bill the federal government may—I was going to say "confess its errors", but that's too extreme—feel that, not having been sufficiently generous in the first place, it will now revise the agreement and enter into a new one.

For the reasons that I have expressed—namely, that entering into the agreement was a considered act of the Province of Nova Scotia; that there are benefits to the province of Nova