Reading further along in the address:

> The big levers of fiscal policy will sustain moderate growth. Furthermore, federal monetary policy is now on the right course to restraining inflation.

And reading again from the address, I quote:

> ... but nevertheless, a far-reaching and genuine enterprise strategy was hammered out at the recent First Ministers' Conference. A consensus has been reached on vital issues including the need to set goals, to improve investment and the business environment, and to deal head-on with sectoral problems.

It is a very hopeful speech given by a responsible Canadian, a responsible minister of finance, the Hon. Darcy McKeough, Ontario Treasurer.

In spite of our partisanship, particularly in a pre-electoral period and before we lose the hon. member for St. John's West, no matter what party we belong to we should look honestly at the country today, and this budget in relation to it.

It is a responsible budget. It is a budget of concern, and I think concern is required. World economic conditions are difficult. We share those, and we have some of our own. It is a competent budget. It looks forward to growth. It shows cohesion in the relationship between provinces and the federal government. It shows innovation with the 150 per cent tax write-off for research, development and design. This is very important with the opportunities which are opening up. It is a signal, not only of a tax credit to make it worth-while for companies large and small to be innovative and entrepreneurial, but it is an indication that this government believes in the private sector, it believes in the entrepreneurs, and it believes in those who are prepared to do the research, development and design, to innovate and to fight for those markets. It is appropriately stimulative in present conditions.

It is very difficult to balance between inflation and growth and creation of jobs. It is the right amount of stimulation according to most economic observers that I have read, and certainly according to responsible finance ministers. It is not going to change or get dramatically better overnight. We are going to see slow, steady progress—perhaps not steady, but progress, anyway—over the next few years.

● (1702)

Anyone who suggests simplistic answers or magic answers is either a liar or a fool. They do not exist. Simplistic criticism is not adequate in a situation like this. What we need is the sense of responsibility the minister has shown, and the determination to overcome short-range problems while looking at medium and long term prospects. We are not going down the drain. We are not going bankrupt. That sort of talk withers the spirit of Canadians who want to get on and do their jobs.

There are just as many opportunities in Canada today as there were when I was a young man growing up, for anyone who is willing to go out and grab them. They are not handed out on a silver platter. They were not handed to me on a silver platter. You had to go out and fight for them and work for them. I am convinced the young people in Canada today are prepared to do this. The opportunities are great.

I heard the hon. member for St. John's West speaking last night about the various developments which are planned or which are under way. I enjoy listening to him for light entertainment, now that Archie Bunker is off the TV.

Look across the country and note the tremendous development in the Foothills pipeline, for example—some $10 billion. Think of the number of jobs which will be created during its construction, and the effect of the line on our balance of payments once it is completed. Consider the Beaufort Sea development. There is an indication that this is one of the greatest natural gas finds in the world and its exploitation might require further pipeline development—I do not know at this time.

Investment in the Alberta tar sands project with Syncrude III coming along amounts to $2.5 billion—I get these billions mixed up, there is so much development going on by people who have so much confidence in our country. I believe Imperial Oil is putting some $4 billion into oil sands development. I understand, after speaking to one of the directors recently, that the technology is coming into place in connection with the Polar Gas undertaking in the Arctic islands. Eventually that gas will be brought down to eastern Canada.

Massive investment is also being made in the Gull Island development, which again will lead to a great deal of employment. These things do not happen overnight. And there is the Bay of Fundy project. Look at a map and imagine how much power could be generated from the Fundy tides. Billions of dollars would be required for such an investment, but think of the number of jobs which would be created.

One can hold various opinions about nuclear power, but we are a nation which possesses perhaps the safest and most advanced nuclear power plants, and we are fortunate enough to have a stable supply of uranium within our borders. All this means we are possibly the only country in the western industrial world which will be self-sufficient in energy. It will not be cheap energy, but it will not be any more expensive than it is anywhere else.

I think we should be grateful to the OPEC nations in a way, because their action in raising energy prices has forced us to exploit our own resources, and the cost of doing so is finally economic. This has attracted investment in Canada and assures our future, as well as doing some excellent things for our balance of payments account. I have some figures here showing that the cost of our imports from abroad is presently $3.4 billion a year—I am speaking of oil imports alone—so self-sufficiency in energy is terribly important. Also, it will bring us a stability which no other country in the world enjoys.

There are other advantages which we possess and which are of immense importance—I am thinking of the industrial sector. I think of Bombardier-Montreal Locomotive Worthington in Montreal, with its development in light, rapid and comfortable transportation, all of which are leading to major orders from around the world, one recently from Venezuela. I think of Canadair with its Challenger, a world leading executive aircraft—some 125 are already on order, cash on the barrelhead, firm orders in a highly competitive market. I think of de Havilland in Toronto, a world leader in short take-off and landing aircraft, doubling its production, I understand; a