

Some hon. Members: Hear, hear!

● (1420)

Mr. Stollery: Paragraph 2 reads:

Now I am disillusioned beyond belief with your latest proposals concerning the so-called return of public corporations to private enterprise. PetroCan was something I had hoped you would reconsider, merely a rash electoral promise like the moving of the Israeli embassy. Our future energy supply is too important an issue to leave with short-term opportunists. Consider the way Exxon delegated our country to have lesser priority for its oil than the U.S.A. We need champions, not uncontrollable multinationals.

Furthermore, you propose to turn over the invaluable and controversial nuclear power industry, Eldorado, to private enterprise. Have you not learned anything from Three Mile Island in the U.S.A.? Must we make all their mistakes?

To add insult to injury, you declare this to be the "deadwood" civil servants you promised to clear out. It is more likely that you are leaving the parasites in government and clearing out those who are actually paying their own way.

So here we are, discussing a bill that this government has brought to Parliament requesting the authority to borrow \$7 billion, a bill which we all know we will have to approve. We will have to do that without hearing anything from the government on its energy policy, its international trade policy—other than failure after failure—or its policy on industrial strategy, which was the subject of one comment by the Minister of Finance when he was in opposition. We have not heard a word about industrial strategy.

It is hard to believe that a government which is raising interest rates to all-time historic highs has not given this House any indication of its position vis-à-vis the referendum campaign of next year and has been so vague regarding anything concerning substantive provincial-federal issues. In fact, their only response has been to give in to the provinces. The two best examples are the offshore resources issue and the Loto Canada issue.

When one looks at the history of the Canadian dollar, one can see that it started to drop following the referendum in 1976. In September, October and November of 1976 the value of the Canadian dollar in relation to the U.S. dollar was at par or \$1.01. Following the Quebec election and the victory by the PQ, the value of our dollar in relation to the U.S. dollar was 98 cents by December, and then it went down to 97 cents. By March, 1977 it had dropped to 95 cents. In April, May and June it was 95 cents and then 94 cents.

The minister's reasoning for following the United States in maintaining these very high rates of interest is that he has to protect the Canadian dollar, but in all the comments we have heard from the government, we have not heard any comments of any substance about what the government is actually going to do about improving national government and getting away from increasing provincialism in Canada. This provincialism is having an economic consequence in that it is affecting very clearly the value of our currency, and the value of our currency is apparently a significant factor in Canada's achieving the highest interest rates in its history.

How can we possibly continue without having a serious discussion about just what we are doing with national economic policy and with this trend to provincialism in Canada, so as

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to protect our currency and create a climate in which the Minister of Finance does not have blindly to follow the United States in the way in which he once said he would never do.

Mr. Crosbie: I never said that. You can't find anywhere where I ever said that.

Mr. Stollery: The minister has said that I cannot find anywhere where he actually said that. One of the charming characteristics of the minister is that he talks a lot when he makes these speeches.

Mr. Crosbie: Yes, but I never said that.

Mr. Stollery: He probably talks more, if one were to look through the index of *Hansard*, than any other member in the entire House of Commons, and he says a great deal of things.

Mr. Crosbie: You point it out. Where is it?

Mr. Stollery: The minister has said a great deal of things, and it would take more volumes of *Hansard* than I have here today to find those comments; but I will be doing so, and I am sure that other members will do so before this debate is over.

I would like to switch for a moment to trade. As far as I understand it, we have "Stanfield the Magnificent" making his way from souk to souk.

Mr. Crosbie: He is in the souk.

Mr. Pepin: From tent to tent.

Mr. Lachance: From tea to tea.

Mr. Stollery: I have a vision, Mr. Speaker, of the former member for Halifax, "Stanfield the Magnificent", going from Levantine capital to Arabian souk. They have an expression in the Middle East, which is a very interesting and complex area, as we all know, and as the Prime Minister (Mr. Clark) found out to his dismay, which is, "the word is around the souks". The word that the former leader of the opposition in Canada is "around the souks" is out. As a result, I guess one could call him "Hadji Bob". Has "Hadji Bob" been to Baghdad yet, because if he has it is our understanding that he had his pockets picked by the "thief of Baghdad".

We in Canada were not even allowed to bid on a \$4 million or \$5 million airport project.

Mr. Breau: Billion.

Mr. Stollery: Four billion bucks down the drain! We have our intrepid traveller making his way from capital to capital, and the sum and substance of it all is nothing, zero. It is also well known that we may even lose the largest project that we have ever managed to promote with Saudi Arabia.

Mr. Wilson: Even Mirabel wasn't that big.

Mr. Stollery: The largest project that we have ever managed to promote with Saudi Arabia is in danger, and who knows how many thousands of Canadian jobs are endangered along