

*Currency Devaluation*

**Mr. Gillies:** Mr. Speaker, he is so ridiculous I will withdraw it.

I must say that I find that sort of remark in the capital markets we are living in today, and the problems we are experiencing, totally unworthy of anyone who seeks to sit in this Parliament of Canada—

**An hon. Member:** Right on.

**Mr. Martin:** Mr. Speaker, obviously I was not directing any specific aspersions on individuals—

**An hon. Member:** Of course you did; you said so.

**Mr. Martin:** The point I was trying to make was that the whole thrust of the opposition party, led by those who are presumably the financial critics, and the Leader of the Opposition, is to get excessive debate on this subject of the exchange rate. That is the point I am trying to make. In the process I might say—

**Mr. Alexander:** Mr. Speaker, I have a point of order.

**Mr. Deputy Speaker:** Order, please. The hon. member for Hamilton West (Mr. Alexander) is rising on a point of order.

**Mr. Alexander:** Mr. Speaker, I have listened to the parliamentary secretary. He was wrong in what he said in the first instance regarding what the hon. member for Don Valley had brought to your attention. However, it amazes me now to hear the parliamentary secretary suggest that in light of this crisis with which we are faced at this time we are to stand or sit mute. If that is what the parliamentary secretary is projecting, indicating or implying, then he better check his thoughts and let me know what I am supposed to do. Under no circumstances whatsoever—

**An hon. Member:** Order.

**Mr. Alexander:** —are we going to sit here on this side and watch these people destroy the country in terms of its fiscal and monetary policies. Are we supposed to sit here and be mute?

**An hon. Member:** Order.

**Mr. Deputy Speaker:** Order, please.

**Mr. Alexander:** I want the parliamentary secretary to tell me if that is what he is saying and I am to sit and listen to all this nonsense.

**Mr. Deputy Speaker:** Order, please. The hon. member for Hamilton West knows that he has only a point of disagreement. He can seek the floor in due time and make these remarks and still be within the confines of the rules of the House. This is definitely not a point of order. If I am to permit hon. members to answer each other as we go along, no one will be able to make a speech or put his ideas in front of the House and the Canadian people, and we will not be able to have an

orderly debate. The parliamentary secretary should be permitted to complete his speech.

**Mr. Alexander:** Mr. Speaker, with all due respect, will the parliamentary secretary allow a question?

**Some hon. Members:** Come on!

**Mr. Alexander:** It was all right for the parliamentary secretary to jump up every five minutes on points of order. Will the parliamentary secretary allow me one question?

**Mr. Martin:** Mr. Speaker, in view of all these interruptions and I do not know how you will rule on this, but I would prefer the hon. gentleman to wait until the end of my remarks.

**Mr. Alexander:** Typical.

**Mr. Martin:** At that time I would certainly be pleased—

**Some hon. Members:** Hear, hear!

**Mr. Martin:** I might say in the process that the hon. member for Hamilton West (Mr. Alexander) has been around this House longer than I have. I am not sure whether it is one of my functions to instruct him as to what his function is in this House. Perhaps privately we could get together and I could give him some suggestions—

**Mr. Alexander:** I want you to tell me now.

**Mr. Martin:** Obviously there have been many and valid opportunities for members of the opposition to question witnesses in the finance committee on this issue. We are having another debate here today. What I am seeking, and what I am sure members on this side of the House are seeking, is for people in the official opposition who are deigning or wishing or hoping some day—a fond hope they might have of some day holding power—is for them to take a more serious responsibility on some of these issues, for instance, the proposal of increased deficits. The governor of the Bank of Canada made it very clear that if we were to follow the proposals suggested by the Leader of the Opposition and others over there to increase the deficit by about 50 per cent, which is what the total of all the various proposals would amount to—

**An hon. Member:** You are misleading the people of Canada.

**Mr. Martin:** I think the hon. member for Don Valley would have to admit that this would have a disastrous effect on the exchange rate—

**Mr. Crosbie:** Mr. Speaker, a point of order—

**Mr. Deputy Speaker:** The hon. member for St. John's West (Mr. Crosbie) on a point of order.

**Mr. Crosbie:** Mr. Speaker, I was at this committee hearing and the governor of the Bank of Canada refused to give any opinion of what a higher deficit might do to anything. He said it would all depend on the circumstances, the rest of the economy, and he gave no answer to us. The hon. gentleman