

Foothills (Yukon) have stressed the fact that the Alcan pipeline was advantageous to the people of Canada, because all of the pipe will be purchased in this country, can the minister assure the House that there has been no pressure in the process of negotiations with the United States to allow American companies to bid with the assistance of the American government by various forms of subsidy, so as to push the Canadian suppliers out of the market?

Mr. Alexander: That is the point.

Mr. Douglas (Nanaimo-Cowichan-The Islands): Is this part of the quid pro quo by which we got an agreement with the United States?

Mr. Gillespie: Mr. Speaker, no, it is a lot of speculative nonsense.

Some hon. Members: Oh, oh!

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PRIVILEGE

MR. GILLIES—ANSWERS OF MINISTER OF FINANCE RESPECTING DROP IN VALUE OF CANADIAN DOLLAR

Mr. James Gillies (Don Valley): Mr. Speaker, I should like to raise a question of privilege with respect to the Minister of Finance. I am aware of the fact that Your Honour has ruled over and over again that one cannot comment on the quality of answers given by ministers; I realize that is a well understood principle. But I should like to raise a question with Your Honour which I think is pertinent. It flows from the fact that information put forth in parliament is instantaneously transmitted across the nation and has an enormous effect on people throughout the country and, indeed, on our capital markets.

For a long time we have had the tradition in parliament that before a budget there is no disclosure which could affect any financial transactions or operations. We now find that statements made during the question period can have the same impact. All during last week the Minister of Finance implied that the Bank of Canada was not involved in any actions whatsoever which might be construed as moving toward support of the Canadian dollar. Because of those implications, there were transactions made on the Canadian dollar which probably influenced the downward movement of our dollar.

I am not suggesting the Minister of Finance misled the House purposely, or even if he knew what he was doing. I doubt if he knew what he was doing. The fact is that it happened. Regardless of the rule, which is well established, regarding commenting upon the answers of ministers, I think we need to examine once again the question of answers given in the House which relate directly to trading, speculation or other action on capital markets. There must be some way for ministers to realize that they must be accountable in this respect and must give answers which relay what is going on in an accurate fashion.

Privilege—Mr. Broadbent

Therefore, I move, seconded by the hon. member for Grenville-Carleton (Mr. Baker):

That the question of accountability of ministers' questions which may affect direct action and exchanges in the capital markets of this country be referred to the Standing Committee on Privileges and Elections.

Hon. Jean Chrétien (Minister of Finance): Mr. Speaker, I rise on the question of privilege. If the hon. member wants to deal with that question in a very rational way, he will have to realize that sometimes the crazy statements of members of the opposition are listened to.

Some hon. Members: Hear, hear!

Mr. Chrétien: The opposition party has two or three critics on financial matters, and I have heard them make wild statements which create an impression that they know everything about the Canadian dollar, when it is not true. The other day a critic from the other side was referring to figures based on speculation and was trying to create the impression that he knew what he was talking about. If hon. members opposite do not want us to reply to such questions, the first thing they should do, if they know what they are talking about, is not to ask questions which disturb the market.

I indicated last week that we were not in discussion with anyone. The negotiations started on Monday of this week. When the question was asked last week, I was stating the truth, because I gave authority to people to start those negotiations on Monday of this week.

Mr. Speaker: Order, please. The hon. member for Don Valley raises, by way of a question of privilege, that which he acknowledged at the start has not traditionally been recognized as a question of privilege. If it relates to the quality of answers given in some general way, it would not constitute a question of privilege. Even if it relates in a specific way to the quality of answers, it would not be a question of privilege.

Unless and until I am persuaded that it falls within the classic lines of definition of questions of privilege, and in addition has a specificity to it which would attach it to one particular incident that could be examined by a committee, it would be very difficult to turn around the traditional definition of questions of privilege. Therefore, I regret I cannot accept the hon. member's suggestion as a question of privilege.

MR. BROADBENT—ALLEGED INACCURACIES IN PRIME MINISTER'S STATEMENT CONCERNING INCO

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, yesterday a question of privilege was raised by the hon. Leader of the New Democratic Party, in my absence. I believe the Minister of Finance reserved my right to answer it when I returned. I wonder if I might have that permission.

Mr. Speaker: The right hon. Prime Minister, on a question of privilege.

Mr. Trudeau: Mr. Speaker, this is not a very lengthy matter. The hon. Leader of the New Democratic Party said that I