

Some hon. Members: Hear, hear!

Mrs. Campagnolo: Hon. members across the floor wish not only to make the impossible argument that our economy is far on its way to self-destruction, but they also argue that foreign investors have lost confidence in Canada. This is the crisis the opposition wish to see and may yet create with the sort of black murmurings and mutterings we have heard this evening. They say they have a plan, Mr. Speaker. If they had, the Conservative provinces in this country would all be behaving quite differently than they did last week at the federal-provincial conference. In my province the facts point not to crisis but to confidence and to a preparedness to make long term investments in Canada's united future.

Last year as the dollar dropped below its unusually high level and sought an equilibrium more in keeping with its true position, private and public investment in British Columbia reached \$7.2 billion, a 12.6 per cent increase over the previous year. This investment was spread through the whole spectrum of business activity with almost \$2 billion spent on new equipment and machinery and close to \$4 billion on the construction of primary industry, utilities and factories.

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People who fear for the future do not invest this sort of money. It suggests that investors know something that the opposition either does not wish to see or, for political reasons alone, refuses to see, namely, that Canada is a good place to invest for excellent returns in both the long and short terms.

There are many other measures of British Columbia's economic health I could list, including a much improved labour situation, promising developments in the energy field, a buoyant consumers' service market. But to go into these in detail would be to belabour the obvious. I repeat for the benefit of the opposition that by no stretch of the imagination can we be said to be facing an economic crisis. In this country today we have unity on the verge of achievement if we can only get these doom and gloom people to look at the major moves we must take together as a unified group. In spite of the missionary of monetary disaster over there, we will make it.

If the hon. Leader of the Opposition were to say that some sectors of our economy require special attention because world economic conditions have created hardships for them, then I would agree with him. There are examples of this sort and I have them in my own riding of Skeena. They are of immediate concern to me. I think it is important to rise and debate this sort of question, which I have been doing since I came to this honourable House.

As an example of this pressing concern I would like to draw members' attention to the plight of one-industry, one-resource mining communities. These communities have suffered as a result of the temporary downturn in certain metal markets.

An hon. Member: Get to the matter of the floating dollar.

Mrs. Campagnolo: Such communities have known a boom or bust cycle—

Finance

An hon. Member: Come back to the economic question.

Some hon. Members: Hear, hear!

Mrs. Campagnolo: Are you not interested, hon. members, in the plight of a one-resource town?

An hon. Member: We are very interested in the economic situation.

Mrs. Campagnolo: I am delighted and I hope hon. members will stop and listen to what is being done. They are always asking for solutions.

An hon. Member: Who wrote your speech for you?

Mrs. Campagnolo: They are always asking for improvements so I will tell them about some. These communities have known a boom or bust cycle for as long as they can remember. Let us use as an example the town of Stewart in my riding, perched at the head of the Portland Canal on the border of the Alaska panhandle. Stewart has been a mining community since the early 1900 when it first drew more than 10,000 treasure seekers anxious to denude the territory of its gold and silver, all southerners, I am sure.

When the easily accessible veins of these metals were exhausted most of the population just drifted away, some with their pockets filled. The discovery of an anthracite coalfield in nearby Groundhog Mountain briefly restored interest in the community in latter years. It was not until the 1940's or the 1950's that interest in copper set Stewart's future.

An hon. Member: It sounds like somebody is in trouble in Skeena.

Mrs. Campagnolo: It has since been a small but prosperous copper mining community which has contributed more than its share to the health of the B.C. and Canadian economies. However, the mid-1970s recorded a dramatic slump in world copper markets. Refiners unable to sell their finished product stopped buying ore concentrates in quantity, and an over-supply caused prices to plummet. In Stewart production was cut by half in 1975 with the loss of 600 jobs. As we sit here tonight it is entirely possible that some New York owners could with the stroke of a pen close the mine altogether, if that is their choice or if prices and volume do not improve dramatically.

An hon. Member: Speak about the dollar.

Mrs. Campagnolo: Stewart is faced by another bust of the sort that took place when the gold seekers went home and, yes, of course, some pockets were filled. In the face of a threat like this what can be done and what should a government do? Indeed, what have we done?

An hon. Member: Yes, what have you done?

Mrs. Campagnolo: As this government is not of the mind that private companies should be nationalized at the first sign of trouble, the answer lies in the diversification of the economies of such communities. This can be done first by ensuring