

Borrowing Authority Act

an dollars to insure an orderly fluctuation on the exchange market.

Mr. Speaker, I wonder what the opposition members would do if they ever had the power or the responsibility to act. Would they merely leave the market to its own devices when there is a run on the dollar, when it is obvious that speculative forces are reducing the value of the dollar, that the dollar is artificially reduced by speculative forces? The hon. member is laughing, does he believe that there is no speculation against our dollar?

● (2052)

[English]

There is never any speculation against the dollar?

Mr. Andre: That is not what is causing it.

Mr. Breau: I am not saying that is what is causing that. I am saying that at times pressure on the dollar is caused strictly by speculative forces. At times that is what happens and that is why it is important for the government to intervene and make sure that upward fluctuations on the dollar are orderly.

On that point I should like to know what the Conservatives would do. If they found out there was speculation against the dollar, would they let the speculators have a holiday on the dollar? Is that what they would do? Of course, we do not get an answer; all we get is criticism when the government—

Mr. Andre: I am going to speak in a minute and I will give you the answer.

Mr. Breau: I am glad that we will finally get a position on that from a member of the Conservative party in the shadow cabinet. He may speak with authority and tell us what the Conservatives would do. Would they intervene when there is clearly an artificial downward pressure on the dollar, when there is speculation on the dollar, or would they let the market settle exactly where the dollar should be? I should like to hear that, because I believe it is the responsibility of the government to make sure that fluctuation in the exchange markets is orderly, and when there is speculation we should intervene. We should do so when there is downward pressure on the dollar as well as when there is upward pressure on the dollar.

In these last few days we have heard again the great Tory pronouncement of how dangerous it is, how terrible it is, for the government of this country, for the parliament of this country, to set up a national oil company like Petro-Canada. When the Conservatives attack the government for keeping Petro-Canada, for shoring up Petro-Canada, for making sure it plays an important role in the development of oil and gas in this country, what they are saying is that Canadians are not good enough to have a national oil company like the British have, the French have and the Mexicans have.

I hope in the next election campaign they will come to eastern Canada, where Petro-Canada has been the only company to invest money and make sure there is exploration there for oil and gas. I just cannot wait until the Tories come there

[Mr. Breau.]

and tell the people they do not want this to happen, that they do not want a national oil company. We will see what the country says about that.

Some hon. Members: Hear, hear!

Mr. Harvie Andre (Calgary Centre): Mr. Speaker, there was so much nonsense in that speech that to reply to all of it would take up all the time I am allotted so I will just touch on some of the most obvious points.

First of all, the hon. member contends that it is evil speculators who have driven our dollar down to 84 cents or 85 cents and that the government is intervening simply to stop these evil speculators from driving the dollar down. That is absolute nonsense. The dollar is being driven down because Canada has one of the highest inflation rates—

Mr. Breau: Mr. Speaker, a question of privilege.

Mr. Andre: You have just finished speaking.

The Acting Speaker (Mr. Ethier): The hon. member for Gloucester (Mr. Breau) on a point of order.

Mr. Breau: No, a question of privilege, Mr. Speaker. I believe the rules provide that when a member is being misrepresented that is a question of privilege. The hon. member is misrepresenting what I just said when he said—

An hon. Member: No, he is quoting you.

The Acting Speaker (Mr. Ethier): Order, please. I understand the hon. member for Gloucester wants to debate or argue a point that was just made by the hon. member for Calgary Centre (Mr. Andre). He may have that privilege if we have the unanimous consent of the House. Nevertheless, if he has a point of privilege to raise it might be done at a later time but certainly not at this time. I feel it is quite argumentative. The hon. member for Gloucester wants to debate or argue a point made by the hon. member for Calgary Centre. I cannot recognize him on a point of privilege.

Mr. Breau: Mr. Speaker, on a question of privilege. I am not—

The Acting Speaker (Mr. Ethier): Order, please.

An hon. Member: You have made your speech.

Mr. Andre: You sit down, you nincompoop!

The Acting Speaker (Mr. Ethier): Order, please. I should not like to have to cite any quotation or any rules of procedure that I have to live by, but I have to regretfully say that I see no point of privilege. I recognize the hon. member for Calgary Centre.

Mr. Breau: Mr. Speaker—

An hon. Member: Name him.