

That is a profit.

3. The Corporation has also supported Canadian uranium producers and consumers through the loaning of stockpiled material as described in this report. Through these transactions the Corporation has realized actual revenues of \$8.8 million plus long-term interest receivable of \$18,147,966.

During that period.

As a result of these combined transactions the Corporation had either earned or was owed net revenues on December 31, 1980 totalling \$132.2 million. This exceeds the original purchase price of the uranium sold by \$77.5 million, which, in turn exceeds the original acquisition price of the residual 5,572 tonnes of uranium which has now been transferred to Eldorado Nuclear Limited.

Not only has the Government's uranium stockpiling program been a financial success, it brought stability to the dependent mining communities during the doldrums of the 1960s and has provided support to the mining industry during the chaotic marketing conditions of the early 1970s and the rapid expansion programs of the late 1970s. The uranium refining operations of Eldorado Nuclear Limited have also benefited in a number of ways.

For all these reasons, it is with considerable satisfaction that, on behalf of the Board of Directors, I submit this annual report of Uranium Canada, Limited.

For the Directors,

G. M. MacNabb
President

I suggest to members of this House that this is indeed a success story, and I shall tell hon. members that a visit to Elliot Lake would prove beyond their wildest dreams that what Canada did during that period, and what Uranium Canada did for the uranium industry, was indeed a success. I invite hon. members to come to Elliot Lake to see what a boom town is all about. I invite them to examine our uranium industry here in Canada to see how healthy it is and how well it has served Canadians and Canada. I personally find it offensive that those officials of this company who have worked diligently on behalf of Canadians for the industry are now being attacked by hon. members opposite.

The stockpile was intended to save the industry, and it has done that very well. I, for one, am very proud of the actions taken by this government during that very difficult period, and I can tell hon. members that the people of northern Ontario and the people involved in the uranium industry are extremely grateful for the responsible actions the government took.

● (1710)

I suggest to every member of this House that they take the time to read how thoroughly and how well the report has been prepared, and how well this government has been served. A substantial net profit has been realized here which came directly to the general revenues for the benefit of all Canadians. I suggest to the hon. members opposite they do their homework and read one of the latest stories in *The Financial Post* which came out just this last week, suggesting that many of the things they have been saying in this House are totally unfounded and irresponsible.

Mr. Speyer: Name some of them.

Mrs. Erola: I rest my case.

Summer Recess

Hon. James A. McGrath (St. John's East): Mr. Speaker, we met here today under the shadow of the guillotine.

An hon. Member: Louder. Louder.

Mr. McGrath: Mr. Speaker, I would remind you and the House that I listened with great attention to the Minister of State for Mines (Mrs. Erola). I am operating under a time restraint because of closure. I hope I will be given the same courtesy.

Now, Mr. Speaker, we are operating under closure. Closure has been imposed for the first time in the history of this Parliament, indeed in the history of the British Parliament, on an adjournment motion. It is an unprecedented situation we are faced with today because normally closure is invoked to terminate debate. Here, sir, we have a situation where closure is being invoked to terminate Parliament.

Mr. Malone: Cromwell.

Mr. McGrath: Is there any wonder that this government's action today is unprecedented?

Now, sir, we have to ask ourselves why we are facing closure on the adjournment motion. Last week we were faced with an intolerable situation. Parliament was scheduled to adjourn on Friday, July 10. We had a national postal strike, negotiations were deadlocked, with both sides refusing to come to the bargaining table. As responsible parliamentarians we could not walk away from that situation, and we did not. The result of our staying beyond July 10 was that we now have both sides coming back to the bargaining table. A mediator has been named. I think that is important in terms of both the debate and the closure motion.

The hon. member for Ontario (Mr. Fennell), when he spoke yesterday in leading off the adjournment debate, made the position of our party very clear. We wanted the mediation process to work, we wanted the mediator to be given the opportunity to operate within a framework where there would be no pressure imposed on him by the parliamentary process. Consequently we made it very clear that it was not our intention to raise the Post Office dispute during the adjournment debate. So why, then, did the Postmaster General (Mr. Ouellet), of all people, stand in his place last night, serve the notice of motion of closure, and move that motion today?

An hon. Member: To settle the strike.

Mr. McGrath: Mr. Speaker, we have to look beyond the postal dispute. The real reason why we are faced with a closure motion is because the government could not tolerate the heat of the cartel scandal.

Some hon. Members: Hear, hear!

Mr. McGrath: It is no coincidence, Mr. Speaker, that the one who stood in his place to serve notice of the closure motion, and indeed moved that motion today, was the one getting most of the heat.

Some hon. Members: Hear, hear!