

Mr. Malone: The two tallest skyscrapers in Calgary belong to Petro-Canada. There are 500 acres of marble on the outside of those buildings. That marble was cut in Finland but Finland could not polish the marble. That did not bother the Crown corporation because it simply stacked the marble on a ship and sent it to Italy to be polished. Since it wanted the colour of marble that came from Finland, it sent it to Italy to be polished, and then to Canada.

The Government's perspective on such matters is simply to borrow and borrow. The Government has a hidden level of bureaucracy that looks after Canadair with billions of dollars, Petro-Canada with close to a billion dollars and Mirabel with close to a billion dollars, all without any accountability. Now it returns to Parliament to ask for \$29.55 billion. When one includes the Crown corporations, its total debt is close to \$200 billion.

The good Minister across the way tries to give his speech while I am giving mine, without standing up to take his ten minutes to justify why this country must continually go into debt. Why can he not stand in his place and tell us that this debt should come down? Why can he not tell us that 2 per cent of our Gross National Product is a more realistic goal for borrowing rather than hovering as we are at 6 per cent of our GNP and always between 5 per cent and 8 per cent?

Surely we have an obligation to bring that debt into some kind of perspective. Since the Government takes the C.D. Howe attitude by asking "What's a billion?", perhaps it would be wise to put into perspective just how much \$1 billion is. For any person in Canada, whether from Gopher Gulch or Cactus Creek, \$1 billion means spending \$100 every minute, 24 hours a day, seven days a week for 19 years. That is \$1 billion. Would it not be a great high school graduation party if you were able to take \$200 billion at that rate? Yet this Government does not give us any answer why it should be extended money. It has \$8 billion now and another half a billion coming up if it wants the authority by the end of this week. It is also asking for another \$4 billion.

● (1220)

After Mirabel, Petro-Canada, Canadair and all the rest, the answer from this side of the House is no, the Government is not going to get it. We are going to dig in and we are going to fight, because we have a responsibility not only to make the national economy work but to make Parliament work. Parliament will not be working, Sir, unless we make this Government accountable to its economy, to its finances, to its borrowing, to its debt. Our debt ratio is too high. It is unacceptably too high. We have no hope for the future if we are going to borrow against tomorrow. What is needed in this country are jobs. We have to get those jobs in place by putting financial strictures in operation. Every time we pay \$3 in tax, \$1 goes to pay for the interest charges on the debt.

I see that you are telling me that my time is up, Mr. Speaker. I want you to know, Sir, that that is all that is up, certainly not the issue, just the time. It is unfortunate because I want to get into other matters. We could have 30 per cent

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more services or 30 per cent less tax. But as long as we have that kind of debt—

The Acting Speaker (Mr. Guilbault): Order, please. The Hon. Member's time has expired.

Mr. Malone: I am sorry it has, Mr. Speaker. Could we have unanimous consent for me to carry on because I have more to tell the Government?

The Acting Speaker (Mr. Guilbault): Is there unanimous consent?

Some Hon. Members: Agreed.

Some Hon. Members: No.

Mr. Simon de Jong (Regina East): Mr. Speaker, I want to participate in the debate today on Bill C-21. The Government is asking Parliament to pass this Bill so it can borrow an extra \$29.55 billion. I oppose this Bill. I am sure the Government can find ways and means to spend \$29 billion. It seems to be quite successful at spending money, but it certainly has not been successful at balancing the Government's books.

Right now the total federal public debt stands at some \$181 billion. The interest on that loan is some 20.3 billion per year. In other words, 21 cents out of every dollar collected in taxes is spent just to pay off the interest on our public debt. This is crazy.

An individual who managed his own finances this way and found that 21 per cent of his income had to go to banks and other organizations from which he borrowed money could not survive. Perhaps the only reason this Government continues to survive is that it is able to borrow more and more and can dig itself deeper holes in order to get the dirt to fill in the previous hole it dug for itself. This is irresponsible, shortsighted and just plain dumb.

It is interesting to hear some of my colleagues to my right, members of the Conservative Party, raising some arguments against the debt. They have certainly projected themselves as a Party in favour of balancing the books. The Tories have projected themselves as a responsible Party. But the actual facts and figures prove something different. My colleague, the Hon. Member for The Battlefords-Meadow Lake (Mr. Anguish), earlier gave Saskatchewan as an example where a Conservative Government which came into power in 1982 has proceeded to run up the fastest growing deficit in North America at present. When that Conservative Government took power, it found a surplus of \$139 million in the Saskatchewan treasury. Right now with a budget brought down last week in the Saskatchewan legislature there was a deficit this year of \$267 million. That is an accumulated deficit in three years of some \$929 million. The interest on that deficit is costing the people of Saskatchewan \$92 million a year. Broken down into a shorter time frame, that amounts to \$11,000 an hour which the people of Saskatchewan are paying in interest charges. This is a Conservative Party that claims to be responsible and not to believe in deficit financing.