

Borrowing Authority Act

Why does the government need additional borrowing authority? The finance minister says he needs it for public works and for general purposes. These vague and unspecified purposes lead one to wonder if it is to enable the government to continue its wasteful and irresponsible spending. Certainly it is not to encourage restraint. This government is infamous, Mr. Speaker, for its wasteful spending and certainly it is infamous for its accounting habits. Canada Mortgage and Housing Corporation sold off a significant amount of its property at a loss of \$100 million to Canadians. Those lost dollars would have gone a long way to aiding industrial development. The CN Tower cost \$40.5 million more than was originally estimated. That money could have been better used to help farmers. The government juggled its books to make it appear as though it had reduced spending by \$2.7 billion, when actually it definitely had not done so.

The government spent between \$365 million and \$486 million more than was necessary to purchase, as I mentioned, Petrofina, I think we have to ask ourselves, Mr. Speaker, as responsible Members of Parliament, whether the government intends to continue this sort of mismanagement, with an additional \$6.6 billion.

• (2130)

Since it is inevitable in our system that the government will receive this borrowing authority, we should at least ensure that the money borrowed will be earmarked for constructive purposes and that it will not again be wasted. I know of several excellent uses to which this money could be put. The government has deemed it necessary, for instance, to close CFB Chatham in New Brunswick. That will deprive the communities of Chatham and Newcastle of approximately \$25 million to \$30 million annually in lost payroll and spin-off effects. This will cost the area about 3,500 jobs. Chatham will need a new and stable economic base after this happens—the entire Miramichi area will—and I daresay it will happen, despite the hollow assurances of the government. Some of these dollars could well be spent in that area.

The Minister of National Defence (Mr. Lamontagne) has set up two task forces to study the problems the closure of the Chatham base will create. The first task force was to report last January or February. That seems to have gone by the boards. It would be very interesting to know what that task force recommended. Obviously it was not favourable to the government because we have not heard about it. Neither have we heard from the second task force, and it has been in existence for some time as well.

One does not have to be an economic giant to recognize that Chatham and Newcastle and the Miramichi region need some support. That support should come from responsible Members of Parliament. Where is the Minister of Fisheries and Oceans (Mr. LeBlanc), who is supposed to be responsible for New Brunswick? Where has his voice been on this vital, critical and crucial issue to the Miramichi region? It has been strangely silent.

There are billions of barrels of oil trapped in the oil shales in Alberta County, New Brunswick, which is in my constituency. It is conservatively estimated that there are probably 15 billion to 20 billion barrels of oil trapped in those shales. The New Brunswick government has been trying to convince the federal government to join with the provincial government in a program to cost-share an exploration program which would enable New Brunswickers to gain some benefit from that oil. It would enable Canadians to gain some benefit from that oil. This government has been very quick to spend dollars in other areas of the country where there would be little or no return, especially for political uses and purposes. What do we get from the Minister of Energy, Mines and Resources (Mr. Lalonde) when this query is put to him? We get nothing but blank stares and meaningless looks. Some of the \$6.6 billion we are talking about now could be used in the development of that shale, and it could be used to generate revenue for that region. New Brunswick and eastern Canada would be self-sufficient through the development of the shales along with Hibernia and the reserves off Sable Island. The shales would contribute handsomely toward energy self-sufficiency in the maritimes.

Millions of dollars are now lost annually to the poorer provinces because of federal government modifications to federal-provincial agreements. These cutbacks have already caused tax increases in receiving provinces which are attempting to maintain adequate health care services and post-secondary educational services. These dollars could well be put to supplementing these services and relieving taxpayers and hard-pressed students from having to make the extra payments they will now have to make in order to attain very necessary education. But what is this government's attitude when it comes to students who are hard pressed and when it comes to elderly people who are in need of health care services? The attitude of this government is somewhere up in the sky—pie in the sky.

The splitting of DREE will also have negative consequences for areas dependent on development assistance to promote strong and vibrant economic bases. Some of this money would be well spent in these endeavours. The attitude adopted by the Liberals seems to be that deficit spending is good for economic growth and there is nothing wrong with having a large national debt. However, we are seeing the results. Hon. members opposite are the perpetrators of that particular theory. We owe the money only to ourselves, and there are not enough assets to offset our debts. I suppose hon. members opposite keep their philosophy in order to appease their little red friends to my left, who must take the ultimate responsibility for this whole economic mess because they ensured that the group opposite got back into power when we had a responsible government in place.

Government spending is out of control. The Liberals will spend \$26 billion more between 1980 and 1984 than had been planned by the responsible Crosbie budget. That is \$1,100 per capita. The Liberal government promised to hold spending below the rate of growth of the gross national product, but we know how much promises mean to this government when we