

(a) Jamaica

Industry, Trade and Commerce Program Personnel and Budget:

1 Canada based officer

1 locally engaged officer Total budget \$24,800

(b) Trinidad

Industry, Trade and Commerce Program Personnel and Budget:

3 Canada based officers

2 locally engaged officers Total budget \$99,500

There are no sub-offices maintained in the territories.

[English]

Mr. Collette: I ask, Madam Speaker, that the remaining questions be allowed to stand.

Madam Speaker: The questions enumerated by the parliamentary secretary have been answered. Shall the remaining questions be allowed to stand?

Some hon. Members: Agreed.

GOVERNMENT ORDERS

[English]

BORROWING AUTHORITY ACT, 1981-82

SUPPLEMENTARY BORROWING AUTHORITY

The House resumed, from Thursday, February 5, consideration of the motion of Mr. Bussi eres (for the Minister of Finance) that Bill C-59, to provide supplementary borrowing authority, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Arnold Malone (Crowfoot): Madam Speaker, generally when one rises in this chamber he commences his speeches by saying what a privilege it is to make comments on the particular bill or subject matter. I suppose, in all honesty today, one should more properly stress a real concern about having to again rise to talk about a borrowing bill introduced by a government which has already borrowed itself deeply into debt. Canadians should be worrying about the fact we are now living very much on borrowed time and how that will affect our future. What we have here is another bill asking that we as Members of Parliament grant this government the right to borrow another \$14 billion. In the last four years this government has already borrowed \$40.1 billion and the projected deficit by the government of the day for the next four years is \$51.8 billion.

In short, what we have here is a government which in an eight-year period is asking for borrowing authority amounting to nearly \$100 billion in order to cast out the debts of the present and future citizens of the country. What is more concerning is the fact that the cash requirement of the govern-

Borrowing Authority

ment at the present time, by its own admission, is \$11 billion, yet it puts a borrowing bill before Members of Parliament for authority to borrow some \$14 billion. In other words, the government is allowing \$3 billion for spillage; it is borrowing \$3 billion more than its cash requirements for pocket change.

• (1510)

Part of the reason these huge borrowings undertaken by the government have a tendency to go unnoticed by the public at large is that the public simply does not understand the concept of what is a billion. A dollar bill is precisely six inches long, therefore two of them would equal a foot. A million dollars in dollar bills would stretch from Ottawa to not quite Montreal, but a billion dollars would go from Vancouver to Halifax and back 2.5 times. That is the amount of borrowing at which we are looking; it is a huge amount of money. The government is not only looking enough money to go across Canada 2.5 times; it is trying to wallpaper all of Canada with a debt which, if we look at last four years and the next four, will amount to just short of hundreds of billions of dollars of borrowed money.

I have heard members in the House of Commons talk about the multinational oil companies and their drain of money out of the country. The truth of the matter is that this drain of money out of the country is nowhere near as significant as that of our foreign borrowing. That is by far the biggest drain of financial capital out of the country. It is not the private sector which is creating the drain, it is the government and its huge borrowings, to the extent that when citizens pay their taxes, one quarter of those tax dollars does not buy them anything related to hospitals, roads, airports or government services. One quarter of all tax dollars paid is used to pay the interest on the accumulated foreign debt. Any citizen would be very perturbed by the fact that one-quarter of his tax dollars virtually buys him nothing, but is used to pay for the interest of a wasteful government.

The government thinks in terms of an artesian trough, it believes somehow the money is housed in some bottomless well. The government believes its prerogative is to dream up ideas of spending, to go forward and collect money borrowing and borrowing, taxing people more and more, and providing less and less.

By March, 1981, our gross national debt will exceed \$120 billion. Again we must bear in mind that a billion dollars in one dollar bills will go from Vancouver to Halifax and back 2.5 times. That is the amount of debt this wasteful government is imposing upon Canadians. The interest charges against that amount will be \$12 billion a year, making it the largest expenditure citizens pay with their tax dollars.

When we address this question of borrowing, there are two precepts from which we can view it. The first is that we could borrow less because the government could spend less. That is one way of getting this problem in hand; it could spend less or the government could make itself more thrifty. If it is the view of government that it does not want to spend less because it believes these services—whatever they might be defined to be—are absolutely necessary, then the other method is to