

Borrowing Authority

per cent, compared to an increase in the Consumer Price Index of 38 per cent and compared to a nominal GNP growth of 30 per cent.

In my remarks today, Mr. Speaker, I have cited many reasons and examples for the pitiful state in which Canadians find themselves today. Unemployment has never been worse. Our economy is in despair. Our productivity is at an all-time low. This Government, the present manager of the affairs of our country, is bankrupt of new ideas and new initiatives for the recovery and betterment of Canada. I honestly believe that the time has arrived for a new sign to appear on Parliament Hill, a sign which will bring relief and rekindle hope and confidence in all Canadians. This sign will read, "Under new management".

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ELECTORAL BOUNDARIES READJUSTMENT ACT**FILING OF OBJECTION TO REPORT OF COMMISSION FOR NEW BRUNSWICK**

Mr. Deputy Speaker: It is my duty to inform the House that an objection signed by the Hon. Members for Northumberland-Miramichi (Mr. Dionne), Saint John (Mr. Landers), Madawaska-Victoria (Mr. Corbin), Gloucester (Mr. Breau), York-Sunbury (Mr. Howie), Carleton-Charlotte (Mr. McCain), Moncton (Mr. McCauley), Willowdale (Mr. Peterson), Dollard (Mr. Desmarais) and Ottawa Centre (Mr. Evans), has been filed with me pursuant to Section 20 of the Electoral Boundaries Readjustment Act, Chapter E-2, R.S.C., 1970, to the report of the Electoral Boundaries Commission for the Province of New Brunswick.

• (1650)

If the House agrees, I would suggest that we follow past practice and print the text of the objection as an appendix to this day's *Votes and Proceedings*. Is that agreed?

Some Hon. Members: Agreed.

GOVERNMENT ORDERS

[English]

**SUPPLEMENTARY BORROWING AUTHORITY ACT,
1982-83 (NO. 3)****MEASURE TO ESTABLISH**

The House resumed consideration of the motion of Mr. Lalonde that Bill C-143, to provide supplementary borrowing authority, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs; and the amendment of Mr. Skelly (p. 22957).

Hon. Elmer M. MacKay (Central Nova): Mr. Speaker, I rise to speak on the amendment to Bill C-143 whereby it is proposed that the Bill be referred to the Standing Committee on Finance, Trade and Economic Affairs. Certainly this

Committee's input would be an appropriate crutch for a crippled Minister of Finance (Mr. Lalonde) whose own position vis-à-vis this type of legislation has been seriously weakened during the past few days.

Members of Parliament cannot have things both ways, Mr. Speaker, assailing the Government for borrowing too much and, at the same time, urging greater levels of expenditures. What we can do, however, is to point out some of the more gross and wasteful priorities that the Government has used, and urge it to get more value for money in future. This would certainly meet the approval of the Auditor General. It should also accomplish a more useful purpose in its expenditures in future and look into the wasteful activities of Crown corporations, such as CN Marine and CN Railways, which do not even co-operate with the Auditor General's attempt to bring a little cost effectiveness to their management.

There is a perception in the country that the major economic initiatives, even if they are of doubtful value, are used in such away that they are characterized by the benefits they bring to prominent Liberals. This, to many Canadians, is adding insult to injury. A former Member of this place and a distinguished columnist, Doug Fisher, recently underlined this in a very pointed way.

Furthermore, when one reads on the front page of our national newspaper that Liberals such as Gordon Gibson and Liberal Party President, Iona Campagnolo, are now concerned about the corruption in their own Party, it comes as welcome news to those of us who have been saying this for years. The old adage, "physician heal thyself", must be taken into account by the liberal Party if it has any real motivation to restore some trust during the time that it will, of necessity, have to spend in Opposition because of its miserable performance since taking office in 1980.

While Canadians have shown a tendency to be charitable in the past and to ignore patronage, what they cannot ignore is the terrible cost in financing Government borrowing, as has just been pointed out by the Hon. Member for Grey-Simcoe (Mr. Mitges). In the coming year, \$18.6 billion will be spent on interest on our debt. The most insidious parts of these costs are those that are paid to foreign lenders. The Hon. Member for Grey-Simcoe made the argument that is sometimes used by economists to justify not being too concerned about the national debt as part of it is owed by Canadians to Canadians. But very few economists use this same argument to try to justify the drag or the inhibiting effect upon an economy, caused by paying money to foreign money lenders. This, of course, is the position in which our country has found itself more and more.

Our revenues are also in jeopardy. When the Minister of Finance as Minister of Energy, Mines and Resources brought in the National Energy Program for a five-year period from 1981 to 1986, there was a confident expectation that all levels of Government would receive about \$214 billion in revenues. Unfortunately, because of recent developments in the OPEC