

Borrowing Authority

When we read statements put out by the Conference Board of Canada, by the President of the Chamber of Commerce and the President of CN Rail, to name just a few of the business leaders in the country who have confirmed and are prepared to state publicly their conviction that the good work of this Government is resulting in lower interest rates and a lower inflation rate, it has to be very good news for Canadians.

I want to put some additional facts on the record. Sales of passenger cars have increased, to which I alluded the other day. But something has been lost in our discussions in recent months. I am speaking of Canada's trade surplus. It jumped to \$21.6 billion in December, 1982. That is a 157 per cent increase from the previous record surplus of \$8.4 billion in 1980. These figures and facts are not only significant but they are very impressive. Yet from time to time, because of heated debate on other topics, this news gets brushed aside, so I am highlighting it today.

In addition, corporate profits increased in the third quarter of 1982 after having declined for five consecutive quarters. This is another indication of an upturn.

The last time I spoke I referred to the CPI. The Consumer Price Index declined 0.3 per cent in January, 1983 after registering no increase in December, 1982. This marks the first decline in CPI since September 1978. As a result of the monthly decline, the year-over-year increase between January, 1982 and January, 1983 fell significantly, to 8.3 per cent from the 9.3 per cent increase recorded in December, 1982.

All of these pertinent facts support our position in bringing forward this important Bill now. The \$5 billion is required to cover spending commitments in the current fiscal year. The additional \$14 billion of interim borrowing is needed to meet the heavy seasonal cash requirements in the first fiscal quarter and to ensure the Government has flexibility in its debt management program.

The 1983-1984 Main Estimates tabled by the President of the Treasury Board (Mr. Gray) this week detail all the planned Government expenditures and spending for the upcoming fiscal years. As I said on Tuesday, the fact that the President of the Treasury Board brought forward those Estimates last Tuesday gives all Members of Parliament and all Canadians an equal opportunity to assess the plans and the indicators of the Government as to what its spending will be.

● (1230)

We all have very many serious and important projects that we want to see proceed in the various sectors and regions of the country. Obviously, I speak of the Atlantic region and particularly of my own Province of New Brunswick. I discussed this subject the other day and have had occasion to bring it to the attention of the various Ministers concerned with economic development in Canada. I was talking about the very important megaproject in northern New Brunswick. It is not only important because it will create an estimated 1,500 person-years of employment during its construction stage, but it will result in over 500 permanent jobs which tie in very nicely to the mining sector developments in the northern part of New

Brunswick. This project is estimated to cost \$360 million. Those jobs will complement the 1,800 in the mines plus the 600 people who are presently employed in the zinc plant that is in operation in that area now.

When we think of projects, we think of such things as upgrading and continuing expenditures on highways which need to see improvement. I am sure everyone feels that we have spent enough time talking about highway route 11 and 17. I am sure, Mr. Speaker, you will be familiar with this topic that I am identifying. We have encouraged and tried to insist that the Government responsible for the construction of highways in New Brunswick will have its planners, engineers and its Minister finally agree to put the highest priority on the completion of the network of highways leading from Moncton and Campbellton over to St. Leonard and Edmundston and down to the borders of the United States. These projects have been put on the backburner for far too long.

I submit that a reason for stressing and emphasizing the importance of proceeding with this project is that there are very substantial sums of money that we transfer to the Provinces. We know that the Canadian Government has every reason to implement this measure at this time, when one considers such questions as transfer payments to other levels of Government.

The Acting Speaker (Mr. Corbin): I regret to interrupt the Hon. Member but I must inform him that the time provided for his speech has now expired.

Questions, comments and answers.

Mr. Huntington: Mr. Speaker, in view of the fact that the Hon. Member for Restigouche (Mr. Harquail) has suggested that since the President of the Treasury Board (Mr. Gray) has tabled the Estimates, Members should be able to judge and determine how the \$14 billion requested for the first quarter of the next fiscal year is to be spent, could he point out to me where in the Estimates that information is available? As well, could he point out where the annual calendar of cash flow would be able to tell me and other Members just what the need is for the programs presented in the Estimates for the first quarter of the coming year?

Mr. Harquail: Mr. Speaker, I first want to say that when one continues a speech from a previous day, ten minutes certainly does not give one adequate opportunity to cover all the aspects that I, at least, would have liked to cover.

In response to the question, I have great respect for the experience and the knowledge which the Hon. Member has. He knows that the Estimates have been tabled. He will also know that there have been discussions about an upcoming budget. I would submit that the specific answers to his question will be contained in that budget once we receive it.

With respect to his question concerning any indication of the expenditures, we all realize the importance of continuing the social programs that, in fact, we on this side brought to Canadians. The Hon. Member will know that one of the areas where we will have increased expenditures is in the transfer of