

The members opposite are saying, why not? We are going to support this bill but my time will be spent today not just saying what is good about the bill but also telling Canadians what could have been done and how it could have been better.

There are an awful lot of definitions of bankruptcy. Webster's ninth edition says: "Bankruptcy: One who is destitute, exhausted of valuable qualities, impoverished". The Penguin Canadian Dictionary says: "One totally lacking in specific qualities". The Gage Canadian Dictionary says: "Bankruptcy: A person who is completely lacking in something".

If we get into the etymology of the word "bankrupt" we cannot help but contrast it with the activities of this government over the last number of years. This government has proven over and over that no matter what definition of bankrupt is given, this government meets the criteria. Economically they are bankrupt. They got into power on the promise of jobs, jobs, jobs in 1984 and what we have seen is rising unemployment.

In 1988 they said to the Canadian public: "We are going to come in with a free trade deal and that deal is going to open up markets in the United States. We have to get away from countervail. We have to get access to their markets and the world is going to be rosy again because we are going to create all these jobs".

We see how many jobs have been created. By some estimates, there were over 1 million jobs lost in the Canadian economy because of free trade. The manufacturing sector in southwestern Ontario has been decimated because of this government's economic policies.

It talked about spreading prosperity around. In actual fact, if you measure regional disparities by unemployment rates and by family income, you will find out quite quickly that there is no prosperity in places like Newfoundland and there is no prosperity in places like Saskatchewan, where this government is presiding over the very death of the family farm. In Saskatchewan there are more acres of farmland that are now owned by banks that have foreclosed than are owned by individual farmers. Every day, every week, every month of every

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year this government is in power the family farm goes further on to the endangered species list in places like Saskatchewan.

This government is bankrupt of policies. This government has gone into the management of the fisheries on the east coast of Canada. Because it does not really care about the east coast of Canada, because it does not have the electoral seats there, it has decided that in a great effort to try to cleanse itself of its bad image at home, it is going to do it by being friendly to the foreigners. It has effectively mismanaged and handed over that once great resource called the northern cod stock to foreign fleets.

In Newfoundland, which has always suffered more disparity than any other region of the country because of this government's bankrupt economic policies, we have a situation quickly developing where within the next weeks we may have the Minister of Fisheries announcing that there is no more fish because he has given it all away or he has mismanaged the stock into near extinction. There will be 35,000 jobs in the province of Newfoundland that will go with it, 35,000 jobs. It is a province of 570,000 people. In terms of Montreal or Toronto, it would be like Montreal losing perhaps 120,000 to 150,000 jobs.

Newfoundland is destitute because of this government's bankrupt policies on the fisheries. This government lacks the integrity to understand that when it is at 11 or 12 per cent in the polls, it does not have the support of the Canadian public to pursue policies with the Americans, with foreigners, or with the North American free trade deal where we are now in phase one.

It is like Freddie Kruger and *Nightmare on Elm Street*. There was a number in the series. Well the *Nightmare on Elm Street* No. 1 for the Canadian public was 1984 when it elected these guys the first time.

Chapter 2 in the trilogy was when it told us it was going to have a free trade deal with the United States. Chapter 3 was the GST and NAFTA, two issues it has on its economic agenda that will ensure that the demise of the Canadian economy will continue and that the destruction of this nation will continue unabated as long as this bunch opposite is at the helm.