

Mr. Pat Nowlan (Annapolis Valley-Hants): Mr. Speaker, like my colleague from Carleton-Charlotte (Mr. McCain), I speak to this Bill today with mixed feelings. While I am pleased to participate in the debate, the subject matter is not something which makes one happy. We are discussing a Bill to give the Government borrowing authority of \$29.5 billion. That amount is astronomical and almost incomprehensible to the average person, let alone to the average Member of Parliament. It is even more bewildering when one realizes that Bill C-21 seeking to borrow \$29.5 billion is actually the eighth borrowing Bill that the Government has introduced since this Parliament was resurrected after the last election. The total of those borrowing Bills is over \$102 billion. As I say, billions are almost incomprehensible and are difficult to register in terms of why we are so concerned about this borrowing authority for \$29.5 billion.

● (1640)

I have been informed that the \$29.5 billion is more than the accumulated deficits of the Government of Canada, whichever Party was in power—and unfortunately the Liberal Party has been in power far too long—from 1867 to 1975-76. That is a sad commentary on what the present Government is asking the Parliament of Canada to do.

If we use the base of 25 million Canadians, every billion dollars means \$40 per capita. If we take the \$29.5 billion, which in effect is \$30 billion, then we are talking about \$1,200 for every man, woman and child in Canada. In effect that will be the future debt with which they will be saddled as a result of just this one Bill, not the previous seven I mentioned. Of course, for a family of four that means \$4,800 of extra debt as a result of the actions of the Government of Canada. Debt has to be paid for. Debt has to be serviced by interest. In effect, the interest on the debt of Canada is now one of the largest items in the Budget. It is over \$20 billion, which amounts to \$800 per person and, for a family of four, to \$3,200.

Those are just a few graphic figures which indicate why Canadian taxpayers feel a bit under the weather, especially when they start to appreciate the wanton spending of this Government since 1980. Since we are recognizing changes in positions at the post—new Leaders come and go—I would like to go back to those halcyon days of June 1968 when the just society was supposed to have burst on to the Canadian horizon like a comet in the air and with starlight vision. One of the best ways to typify what has happened to the psyche of Canada or to the economy of Canada is to refer to the first Budget of the Prime Minister (Mr. Trudeau) in 1968. It included an amount of a little over \$12 billion as the total spending program. I was a Member of the House when that Budget came down. The first Budget was for about \$8 billion or \$9 billion but with supplementaries, as the public accounts will show, the actual Budget of that year was \$12.4 billion or \$12.5 billion. The total Budget of 1968, the year of the supposed just society, is now equal to the present payout of the unemployment insurance fund of \$12 billion for 1983-84. That is a graphic, horrible statistic. It capsulizes what has happened with government spending at the federal level since the days of

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yore of 1968 when the total spending program was \$12 billion plus, let alone the fact that this Bill asks for a borrowing authority of \$29.5 billion.

We in Atlantic Canada still try to be a little frugal. We recognize that a dollar is worth a dollar even in an inflationary world and with the debts of governments. I would like to describe in another way this amount of \$29.5 billion. It is more than the total Gross Domestic Product—they do not call it Gross National Product—of the four Atlantic provinces combined. The Conference Board forecasts for calendar year 1984 that the Gross Domestic Product for Nova Scotia will be \$9.2 billion; for New Brunswick, \$7.4 billion; for Prince Edward Island, \$1.1 billion; and for Newfoundland, \$5.3 billion, for a total of \$23 billion. The Gross Domestic Product is the product of provincial governments and of the peoples of those four provinces in the goods and services they produce. The borrowing authority in this Bill is more than those figures combined. That is another way of putting this amount into perspective. This is why, perhaps, Hon. Members on this side of the House have been using the time of the House of Commons to repeat and perhaps to belabour the fact that the Auditor General has said that the spending programs of the Government are out of control.

It is a tremendous Bill to have on the floor of the House when we talk about the legacy of the present Prime Minister, when we talk about his 1968 Budget of \$12 billion, which is now equal to the payout of the unemployment insurance fund, and when we look at the present incumbents or contenders for succession to the office of the Prime Minister. It is interesting to look at how four Ministers of Finance of the present Government have fared. At the moment only two of them are in the race; perhaps the other two will not join in. As other speakers have indicated, the spending programs of Government started to go out of control in the seventies when the then Minister of Finance, John Turner, brought in a Budget which ended up with a deficit of \$5.4 billion. Then the Minister of Energy, Mines and Resources (Mr. Chrétien) came along as Minister of Finance with a deficit of \$12.2 billion in his Budget. The succeeding Minister of Finance, the Deputy Prime Minister (Mr. MacEachen), came in with a budget of \$25.2 billion. If the leadership of the Liberal Party is to be determined by the deficits racked up by Ministers of Finance, not their Budgets, then the present Minister of Finance and his deficit of \$31.5 billion would certainly give him the titular crown.

The figures are too vast for any human being to comprehend. I have tried to reduce them to terms with which people could identify, be it provincial budgets, provincial Gross Domestic Product, the deficits in previous Budgets or the unemployment insurance fund. With only ten minutes in this debate, I am extremely limited. I hardly had time to hiccup before I got going. I see Mr. Speaker indicating that I must wind up. I find that very difficult in ten minutes. It takes me about ten minutes to warm up, and then I like to really move. The only thing which is moving quicker than I am at the moment is the dollar. It is going down. The reason it is going