

ent effort must be made to overcome the effects of the depression we are enduring.

Personally, I do not think the present government's record is such that it would inspire confidence in its ability to provide the leadership Canada needs at this time. Indeed, honourable senators, I sometimes wonder just what are the priorities of the present government. From the Throne Speech it is difficult to determine. After mentioning the need for youth employment, for example, the Speech goes on to state that the government plans to open up the divorce laws further so that divorces can more easily be obtained. When that legislation comes before us, it will be interesting to learn what organizations, if any, are demanding this measure. Perhaps it is merely the brainchild of one minister or another, wishing to weaken further the concept of family life in Canada. Personally, I do not see how such nonsense deserves a place in a Throne Speech.

Honourable senators, there are two other matters on which I would like to speak briefly, neither of which is related to the Speech from the Throne. Some honourable senators may remember that, many years ago—somewhere between 1930 and 1936—the Government of Canada issued what were known as “perpetual bonds”—bonds which had no date for redemption. They had an interest rate of three per cent, which was the going rate at that time. Not only did those bonds have no redemption date but they had no provision for an interest increase, if general interest rates rose. Consequently, over the years the market value of the bonds became substantially less than their face value. Indeed, in 1974, the market value was approximately \$35 for a \$100 bond. Later, a redemption date of 1996 was fixed and the market value increased somewhat so that today, it is approximately \$45 for a \$100 bond.

Honourable senators, incredible as it is, unbelievable as it is, we see a bond of Canada worth less than half of its face value. Personally, I think it is nothing less than a national scandal that people, who, in good faith, lent to Canada \$100, should receive back only \$45 when their bonds are sold. I think it is a blow to our reputation for financial integrity that that should be the case. You may ask why those bonds have not been redeemed long since at their face value, since, in my understanding, they were the only perpetuals ever issued. The only explanation I have ever heard is that many of these bonds were acquired at low prices by speculators who, in turn, would profit, if the bonds were redeemed. To me, that is a strange theory regarding repayment of loans by government. Deplorable as it may be that speculators should make a profit, I think our national honour requires that justice be done—at least with respect to those who, in good faith, bought the bonds at their face value and still own them. There is no legal obligation on the part of government to do that, but I believe there is a moral obligation. I do not know the total amount of that bond issue, but I expect that it would not be very large in comparison with today's standards. It is surprising to me why those bonds were not redeemed in the great conversion loans of 1958 or in the many bond issues that have been made since then to pay off loans as they have become due.

In any event, honourable senators, I hope that some future Minister of Finance will agree that Canada has a moral obligation towards the holders of these bonds and will take some action to see that justice is done after all these years.

Honourable senators, there is one other matter I would like to put before you, which was not mentioned in the Speech from the Throne but which, in my opinion, is worthy of such mention. One government project which I think deserves great praise is the Coast Guard Officer Training Plan of the Canadian Coast Guard. To give you a brief outline of this plan, I should like to quote from a document which describes it. I have a brochure entitled “The Canadian Coast Guard Officer Training Plan,” which was placed in our library on March 16, 1982. In part it reads as follows:

● (1500)

The Canadian Coast Guard, a branch of Transport Canada, has been established to support the safe and efficient conduct of shipping in Canada. The Coast Guard is primarily concerned with the design, crewing and operation of ships; the operation and maintenance of navigational aids; icebreaking support; and, when difficulties do arise, search and rescue. The Coast Guard has several operating branches, the most visible being the Coast Guard Fleet, which concentrates its efforts on servicing aids to navigation, icebreaking and search and rescue. Depending upon their size, Canadian ships, including Coast Guard ships, are operated by certified marine officers. The skills required by these officers are complex and demanding and certification at the first of four levels can only be granted after three years of marine experience and study.

It is for that reason that we have the Canadian Coast Guard College. The article further states:

The Canadian Coast Guard College, founded in 1965, is situated across Sydney Harbour from Sydney, in a residential area. New residences and academic buildings were opened in early 1981. Construction of a new gymnasium and swimming pool began also in 1981, and a new navigation boathouse and marine engineering machine shop are expected to be completed by 1986.

The four-storey academic building contains a 20,000-volume marine library, classrooms and seminar rooms, language training centre and computer centre. There are laboratories for metallurgy, hydraulics, steam and diesel simulation, electricity, electronics, seamanship, aids to navigation,—

and the like. The article continues:

Officer-cadets study navigation or marine engineering totally in English or totally in French and, in addition, follow a program of second language development. There is compulsory physical education during each year of study, complemented by an extensive sports program. In addition, several sports and social clubs operate on campus.