

that dome is an instrument that attracts visitors from abroad. It attracts trade fairs. It is a very simple thing.

I cannot believe the New Democratic Party now is taking such a strong capitalist position. I am not against capitalism, but what I am concerned about is that the business of business is earnings per share. It is natural for those people who will now own the dome to make sure that they make a good respectable return on investment.

In governments the business of governments is to try to use those public policy instruments to maintain and preserve and promote jobs not only in the mid term, short term but the long term.

In this case the city of Toronto put \$30 million into this, the province did in fact put over \$30 million into it, the Government of Canada, through its land contribution put I believe at least \$100 million into that. Then they turn around and sell it for \$100 million and give away that ability to serve the greater community. I do not understand their logic.

Believe me, this is not a partisan thing. I just think it is bad business for the Government of Canada to take a taxpayers' asset worth \$700 million and move it to the private sector for \$100 million. It is no secret to anyone in this House. All of those people who bought that domed stadium are friends of mine. I salute them for getting such a good deal.

I am not here to argue for the gang or the group or the entrepreneurs who scooped that domed stadium. I am here to debate public policy. I did not plan on speaking on this bill today.

I want to ask the hon. member something. What is going to happen, God forbid everyone in this country, if a péquiste government ever got into the province of Quebec after the next election. With a bill like this, they could do land deals left, right and centre and our federal presence in the province of Quebec could virtually be destroyed. Is that the kind of thing that is going to galvanize and pull this country together? I do not think so.

With respect to my colleague from the New Democratic Party, my debate and concern about the disposal of Crown assets, I am not having this debate today because I am a Liberal and Bob Rae is NDP and this is the Conservative Party. I just fundamentally disagree with selling off Crown assets cheaply just because we are

### *Government Orders*

having a tough time. There are other ways of creating wealth in this country. We all know that there was no direct infusion of cash to the treasury of the national government in the last five or six deals this government has done. In fact, if you want to take it in simplistic business terms, if you have an asset that is on the books for \$700 million and you go to someone who wants to buy in in terms of loaning you money, it is better to have the \$700 million asset there because that at least will allow you to develop some leverage in terms of getting people who want to buy our Government of Canada bonds, or whatever, in terms of allowing us to function as a national government. But when you take a \$700 million asset off the books, you lose your leverage in terms of the wealth of the balance sheet of the entire country. It is a myth that this thing addresses the deficit. It is a myth. Excuse me for getting so excited, but it is mythology that these things work at reducing the deficit of this country.

• (1410)

**Mr. MacWilliam:** Mr. Speaker, these are tough economic times, and during tough economic times governments have to make tough decisions. That is exactly the decision that the Bob Rae government has taken.

I want to say that the domed stadium—because I am answering the member's question—was an economic Trojan horse for the previous Liberal administration. The fact is that tough decisions have to be made. You have to decide whether you are going to reduce your real property assets, if you are going to reduce federal or provincial civil service jobs, or if you are going to increase the debt.

We know that taxpayers across this country, whether we are talking Ontario or British Columbia, are suffering from tax exhaustion. They cannot afford to have more taxes. So those kinds of tough decisions have to be made.

I want to reiterate again, Mr. Speaker, that the provincial Government of Ontario has been saddled with a real economic problem, largely because of major job losses as a result of the spin-off of the free trade agreement and the loss of markets and manufacturers to the south. Tough decisions have to be made.

On the other hand, this particular piece of legislation does provide a vehicle through which, in this case the federal government, can begin to tackle some of those debt problems. That is why we have said when a policy makes sense, as this policy does—and God knows, many times their policies don't make sense, but this one