

Indeed, this Government would be hard pressed to tell the people of Canada how many Crown corporations there are in existence. It has been reported by my colleague, the Hon. Member for Fraser Valley East (Mr. Patterson), that there are something in the neighbourhood of 300 Crown corporations in existence. I have heard it reported that there are over 400 Crown corporations. A few tales of horror are well known to us and I intend to deal with those momentarily.

My colleague, the Hon. Member for Mississauga South, would leave the authorized capital of the EDC at \$1 billion. He would have the borrowing restricted to ten times the amount of capital actually on hand. I think the Hon. Member for Mississauga South is being extremely generous to this Crown corporation which has great control over the purse. If I were in his position, I would take a somewhat harder look at how he is proposing the dollars might be controlled and spent.

● (1240)

Certainly the amount of accountability to Parliament and to the people of the nation cannot be overemphasized. The Government has a responsibility which it has been very reluctant to exhibit over the last number of years. It does not account for how money is spent. Over the months and years the Government has been in power, we have seen a constant drain on the taxpayers' pockets. We have seen the deficit rise to a projected \$31.3 billion this year alone. The figures are astounding. The current cost of interest on public debt in 1983 will amount to \$700 per capita, or \$1,800 per taxpayer. The gross debt will be \$6,400 per capita or \$16,200 per taxpayer. The interest alone on our debt for 1983 will amount to a whopping, staggering \$17.6 billion. In any other forum, whether it be the private or the public sector, that would be scandalous. The House has been treated to this spectacle, and the country has been treated to the mismanagement of Government for such a period of time that today we almost offhandedly accept a debt which will require interest payments in 1983 of \$17.6 billion.

The Government spends \$274 million every day, 365 days of the year, with no time off for Sundays; that is \$11 million per hour or \$190,000 per minute. During the time it took the Minister of Finance (Mr. Lalonde) to deliver his budget speech last April, the Government spent \$19 million. Fathom it: \$19 million was spent by the Government while the Minister of Finance delivered that catastrophic budget speech of last April.

The Hon. Member for Annapolis Valley-Hants (Mr. Nowlan) said that Canadian taxpayers have had it up to the gorge. I will add to that. Canadian taxpayers have not only been gorged; they have been gouged consistently by the Government, and it continues to do it in a haphazard, willy-nilly, unabashed, unashamed way. This Government has gout of the public purse. We as taxpayers and as Canadians will be paying for years to come. It is time Canadians had the opportunity to treat themselves to a government which can gain control of the public purse, gain control of the deficit, and indeed start to reduce it, with the final goal in mind of eliminating it.

Export Development Act

As history will show anyone who cares to look at it—and obviously that is not the case opposite—there is no better vehicle available to us than the free enterprise system which built the nation and provided the greatness of today, although Hon. Members across the way have continuously tried to erode those foundations. If I were in a position to provide any sort of advice to which the Government might listen, it would be the same advice that hundreds of thousands, indeed millions, of Canadians would deliver to the Government if they were given the opportunity to do so—and that day is soon coming—namely, that free enterprise does work. Free enterprise so that it can work!

Hon. John Wise (Elgin): Mr. Speaker, I welcome this opportunity to participate very briefly in the debate on Bill C-110, which deals with amendments to the Export Development Act. I am sure the House appreciates that because of the nature of the Bill it permits and indeed invites wide-ranging interjections and debate on the subject.

I want to take this opportunity to compliment the Hon. Member for Mississauga South (Mr. Blenkarn) for the manner in which he led the debate. Also I want to compliment other speakers on this side of the House who have participated thus far.

I am sure many others will have comments to make. Hon. Members on this side of the House and I am certain Hon. Members on the Government side, if they want to be honest with themselves and with their constituents, will agree that the Canadian public is extremely concerned about the manner in which Canadian Crown corporations have been operating.

At the outset I want to make it perfectly clear that I have no personal axe to grind with the Export Development Corporation. During the past ten years or so since coming to this place to speak and work on behalf of the constituents of Elgin, I recall a number of occasions on which I have had the opportunity to negotiate on behalf of constituents, companies, businesses and so on, with the Export Development Corporation, out of which a number of successful conclusions were reached. I do not want to leave a false impression. There have been other occasions when representations were made on very reasonable and worth-while ventures that would have resulted in economic activity within the community, throughout southwestern Ontario and indeed beyond, and had these ventures been brought to a successful conclusion, economic activity would have been enhanced in the general area and we would have been able to create additional jobs.

The operation of the EDC is before the House—and I suppose in some respects it has unfortunately become the whipping boy for all Crown corporations in the country—because we have Bill C-110 before us which deals with the EDC and provides us with an opportunity to make comments. The Export Development Corporation is the export trade arm of the federal Government.

It is extremely important to have a look at the general performance of Canadian business and industry in the export field. We recognize that Canada is a trading nation. Canada