

not a gift of God. I worked my way up to this place. I believe I have proven myself, but I have not forgotten any of those who elected me to the House of Commons. I was elected to protect their interests, to protect the interests of Madawaska-Victoria. Today, who protects the interests of New Brunswick, of the four Atlantic provinces? They are among the regions most adversely affected by the recession. Who speaks for those workers across the way? They were asked to do so, but no one stood up. That will be known in New Brunswick.

The Hon. The Speaker pro tempore: Honourable senators, I wish to inform the Senate that if Senator Bolduc speaks now, his speech will have the effect of closing the debate on second reading of this bill.

Hon. Roch Bolduc: Honourable senators, I just want to add a few words to what I said yesterday. I simply want to give a few statistics, like, for instance, the fact that the unemployment insurance fund, which had a budgetary surplus of \$2.2 billion two years ago, has a deficit of \$4.5 billion in 1992. If the act is not amended, next year, i.e. 1993, the deficit will reach \$8.5 billion.

I can understand why our opponents say they are compassionate, they support the most disadvantaged and the weakest, they are most caring. I can understand that, and also that we are of course the tough ones, the heartless ones and that we are set against people, mostly against the ordinary people. But you know very well that it is not true. It is just rhetoric and demagoguery and so on. That is not the point. The point is the legacy of 15 years of liberal administration with deficits that did not make sense. A debt of some \$200 billion!

At least we have the merit of not increasing the debt.

Senator Molgat: After the best years that Canada has ever had?

Senator Bolduc: Honourable senators, we did not increase the debt, which stood at \$200 billion. So if you figure 8 or 9 per cent composite interest over 8 years, that brings the total up to \$400 billion, which is where we stand right now, \$400 or \$450 billion. So we did not increase the debt. We had the courage to cut where we could. We trimmed the fat in every way possible.

Yesterday, I gave you a statistic and nobody on the other side commented on it.

[English]

• (1620)

Unemployment insurance program delivers 54.4 per cent of its benefit to families...

Senator Thériault: Says who?

Senator Frith: The Fraser Institute again, perhaps?

[Senator Corbin]

Senator Perrault: What's the source of the quotation and the page number?

Senator Bolduc: As I was saying:

Unemployment insurance program delivers 54.4 per cent of its benefit to families whose incomes are above the national average.

[Translation]

That is why we have a deficit problem in Canada.

[English]

Senator Frith: The gospel according to Walker, one of your apostles.

[Translation]

Senator Bolduc: You have to give him credit at least for one thing: he knows how to count. I am not saying that he does not have any ideas, but he is very good in maths, and that is important since we are dealing with numbers here.

[English]

Senator Frith: Yes, he is one of the world's best known liberal human thinkers.

Senator Perrault: He never did give us the source.

Senator Frith: He accepted that the source is Walker.

Senator Perrault: Are you ashamed of your source? You are not giving us the page number. You know the rules.

[Translation]

Senator Bolduc: Of course, on the other side of the house, they are smart. The government adds \$ 2.2 billion to training. It seems reasonable to me. I do not want to go further than that. I simply want to tell you that we have a problem of public finances. We must overcome it. What does the government do? It does its best. It tries to look at the programs, one by one, and it had to cut in different areas. We cannot cut only operating expenditures. They account for only 13 or 14 per cent of the total government expenditures. So, if we abolished all departments and all agencies, that is, all the operating expenditures, we would have gained only 13 per cent. You can see full well that that it is not the way we are going to solve the problem, so we must look elsewhere. Where is the money? In the old age pensions and the family allowances.

You make me think of ex-senator Buckwold. Senator Buckwold made a big fuss, a terrible scene, because we were taking away his old age pension. He made a terrible scene when he said: "You are giving up the universality principle."