

introduction of this particular Bill in the House but to date we have not seen it.

• (1250)

We know there is an accelerated program before Cabinet at the present time which deals with shipbuilding and that the Minister will have some input into those particular measures. This accelerated program would be used to stimulate the shipbuilding industry, and hopefully the Minister will see fit to encourage his colleagues to spend some of this \$19 billion in this area. We know that \$150 million, for instance, was allotted for the purpose of the construction of two buoy tender icebreakers, that there is a program in place for modifying offshore vessels for aid in navigation and that \$78 million has been allotted for that particular construction project. We also know that this accelerated program is now before Cabinet. We hope it is implemented and that Cabinet agrees to it, so that some people in the area will have the advantage of at least future job security. There are many things for which the Government can utilize that money to enhance the security of people in job-related areas and in a meaningful way, not in a band-aid way. I strongly urge the Government to do that.

Also I urge the Minister of Transport to implement his program for increased VIA Rail services rather than decreased ones. We know that when the matter of the elimination of the Atlantic Limited was raised here some time ago, the Minister promised that the Maritimes region, in particular southern New Brunswick, would have LRC participation by 1983. Now we understand it has been extended to 1985. Perhaps the Government will use some of the \$19 billion for the restoration and improvement of rail services in southern New Brunswick which have been taken away from us. We see that another ten VIA Rail jobs in the Moncton region will be cut.

I ask the Government to allow this money to be used for the benefit of Canadians in a universal manner, not only in band-aid projects or for the benefit of a few constituents who happen to be located in constituencies represented by sitting Liberal Members and support the Government. I see the Hon. Member Northumberland-Miramichi (Mr. Dionne) is present in the Chamber. I know his concern for the people of his region. I encourage him to rise in his place and urge the Government and the Minister of Public Works (Mr. LeBlanc) to meet with officials in that area so that they will have access to some of those funds. I ask the Government to let this money be used for the benefit of all Canadians.

**Mr. G. M. Gurbin (Bruce-Grey):** Mr. Speaker, I am very pleased to follow in this debate the very positive note established by the Hon. Member for Fundy-Royal (Mr. Corbett) and also the other Hon. Members on this side of the House who have spoken. We have noticed the absence of Government Members participating in this debate. Perhaps that this is to be expected, but I think the tone of the debate is a positive one which should be supported by both sides of the House.

Bill C-143 is in several parts. The first part would allow an additional \$5 billion worth of borrowing power for fiscal year

### *Borrowing Authority*

1982-83 and an additional amount of \$14 billion which will give us borrowing authority for fiscal year 1983-84. Obviously our major concern is the second part of this two-page Bill and the \$14 billion which will be borrowed by the Government without it having established what are its priorities and what the money will be used for.

This entire debate takes place in a context which is unfortunate for Canadians. It sees us in the midst of a recession which has been unparalleled, certainly in my lifetime and probably in the lifetimes of most Members of the House. This recession is marked by a lack of confidence which is also unparalleled in my experience. There is a lack of certainty about where the Government is going, what it will do and what are its priorities.

We all know too well that it is clearly the priority of politicians to be re-elected. Many of the moves of the Government in the allocation of funding and in looking at opportunities in Canada have unfortunately been misdirected toward allowing the Government to assume the best profile in the eyes of the electorate. It has failed miserably, as indicated by the feelings of Canadians across the country in different polls. In fact, this is one of the essential ingredients in its planning and its approach to the allocation of public funds. We regret that and can only encourage Government Members, instead of viewing their position from the point of view of trying to get re-elected, to try to think of the interests of the country and the future planning which is necessary if we are to develop our potential.

I would like to spend a little time establishing what are our debts and liabilities in Canada in contrast to our assets. This borrowing Bill has established that our cash requirements for the fiscal year will be \$26.1 billion. If we add that cash requirement, Government deficits and so on together, we end up with a total debt of approximately \$120 billion. There are different methods of figuring this amount. I found it somewhat confusing. I do not think it would be extraordinary to think that other Hon. Members and the public in general would find it confusing.

One of the best short explanations I could find appeared in *The Financial Post* on February 26, 1983. I would like to read into the record our assets and liabilities. First, under liabilities, on top of the \$120 billion in securities that we have as liabilities, which include Canada Savings Bonds, Treasury bills and Government of Canada marketable bonds, we have \$20 billion or so in liabilities. They are comprised of the following. There is \$3 billion in loans from domestic and foreign banks to support the Canadian dollar. There is \$1 billion in coins. Coins are a direct liability of the federal Government, whereas dollar bills are a liability of the Bank of Canada. There is another \$1 billion in life insurance and pensions, mostly annuities which were sold by Ottawa up until 1968, and there is \$15 billion in such things as matured debt, bonds which have reached maturity but have not yet been cashed, provincial tax collected but not given to the Provinces, money owed to the Canada Pension Plan but not yet paid, and interest due but not paid. I will talk about the total of these in a minute.