

long period of time. If that is allowed to happen, small businesses, farms and many people will be thrust immediately into bankruptcy. There has not been sufficient time to recover from the last devastating increase in interest rates.

We have a federal Government which is not able to control its spending and which is asking us to go to market for another \$29 billion. An astounding statistic mentioned by my friend, the Hon. Member for Vancouver Quadra (Mr. Clarke), is that the Government is asking to borrow 93 per cent of the money that Canadians are prepared to save this year. That does not leave very much money for others to borrow. I am very concerned about this situation, Mr. Speaker. I believe that we as Members of Parliament must thoroughly investigate the needs of the Government before we grant it that kind of money, and that is what we intend to do.

Mr. Jim Fulton (Skeena): Mr. Speaker, I am pleased to enter into this debate to make it quite clear that my colleagues and I are intending to vote against Bill C-21 which calls for the borrowing of \$29.55 billion. Once I have had a few minutes to outline the reasons why we will do so, I believe that even the odd member on the government side will be puzzled that they as individuals would even consider supporting this kind of a borrowing Bill.

Previous speakers have pointed out that one of the most disturbing things about this Bill is the Government's desire to borrow an extra \$4 billion as a contingency fund. I think that in an election year that is a particularly stinky request to be made by a government about to go to the polls. In recent years, this entire Government has demonstrated an incapacity to deal effectively with the problems of Canada. I wish to speak briefly about the failures of some of the projects in which the Government has become involved.

I see that the Minister of National Revenue (Mr. Bussières) is present. I do not think he likes to be reminded too often of failures like Consolidated Computer into which he and his colleagues put \$100 million over a period of 24 months. It went on to the chopping block and the Canadian taxpayers got a couple of hundred thousand bucks back. We must look at the cost per job in that situation and in terms of Canadair. We should also look at the loss to the Canadian taxpayers caused by the office building across the street here which is rented by the federal Government but is empty. The Government is paying \$1 million a month to rent empty space. One can only wonder what kind of incompetence is loose within the Government and certainly within the Cabinet.

The Government is coming before us, as pointed out by previous speakers, to ask for borrowing authority which will absorb over 90 per cent of Canadian savings during this coming year. By this time next year, that authority will cost \$800 for every man, woman and child in Canada simply to service the interest on the debt. It is phenomenal that the debt is escalating at such a rate that, when including the borrowing of Crown corporations, it amounts to at least \$160 billion. As others have pointed out, it amounts to a cost to us of \$17.6 billion for 1983 simply in order to service the interest on that enormous debt.

Borrowing Authority Act

I would like to spend a few moments speaking about my own constituency and explaining the problems the Government has created for itself and for all of Canada not only through its borrowing but particularly through its expenditures. My constituency is very large and encompasses over one-third of British Columbia. Over the past two and a half years, it has received more direct federal capital expenditure than any other constituency in the country. One would think that there would be massive job creation and that everyone would be doing just great. One would think that small businesses would be doing fine. However, let me give you two examples, Mr. Speaker, which I think exemplify the kind of shortsightedness with which the Government operates and which exemplify why my constituents, even when receiving the largest direct federal capital expenditure in the country, still suffer from unemployment. In some areas of my constituency the unemployment rate is reaching 90 per cent, and across the constituency it is still running at around 30 per cent.

An example of a major project over which the Government is always crowing is Ridley Island. It seems that the Government is always sending Cabinet Ministers to Prince Rupert in order to cut ribbons and I welcome those Cabinet Ministers. I think that that is just fine. However, I think all of us in the House are somewhat disturbed when we see the Government participating in the purchase of the coal stacker reclaimer from Japan. It is principally Americans who are doing the overseeing of the marine work for the docking facilities. A Swedish company is doing most of the onshore cement work for the grain elevators.

Whereas the people of Prince Rupert had been promised that a large number of permanent, long-term jobs would be created through the Ridley Island development, it now appears that there will be fewer than 150 permanent jobs created by a project that all members of the Cabinet have crowed about all over the country. The benefits simply have not been delivered to the people of my constituency.

Another such example is that one of the largest expenditures on a CN rail line in the whole of Canada for the past 18 months and the coming 12 months is the line from Prince Rupert to Redpass at Smithers. The switching equipment alone is worth over \$125 million. Again, because of a Government with almost no ability to look ahead and to plan, all of that switching equipment is being constructed in the United States. If the Government is trying to tell Canadians who are out of work that, having one of the largest railway systems in the world, we cannot construct, provide and instal switching equipment for railways in Canada, something is terribly wrong with the system.

● (1210)

Hundreds of millions of dollars are being spent on Ridley Island and to upgrade the CN rail line but there is still 30 per cent unemployment in the communities where the development is occurring. This ridiculous situation demonstrates the Government's lack of foresight and ability to plan.