

Borrowing Authority

● (1650)

Despite the years of debate in this country concerning foreign ownership, it is still not apparent to me, although I read the *Financial Post*, the *Financial Times* and just about every financial paper I can find, that a national consensus has emerged approving the buying-back of foreign ownership, let alone having it done by the federal government. The basic problem is not a new one. Given a majority government, there are virtually no effective constraints on governmental spending power in Canada. After all, Parliament serves merely as a rubber stamp in approving the government's expenditure estimates. A majority government's spending authority is essentially unlimited. This government merely has to get its hands on whatever it wants, then it can fritter it away in any manner it likes.

As we all know, the party in power can ignore its own promises and its commitments. When the Conservative government was defeated, the Grits promised lower energy costs than what were outlined in our budget. Unfortunately, there have been eight increases in the price of gasoline since the Grits came to power on a promise of keeping prices lower than we predicted in our budget. So much for political promises. What it all boils down to is a question of trust. Without even being given any logical explanation for the proposed expropriation of an industry, can we be confident that the government has come up with the best solution for our country's problems?

Without even being told how the government could achieve its stated objective of maintaining competition among different companies with the same government ownership, can we be confident that the industry would operate efficiently enough to make the benefits of expropriation greater than the costs? Would the expropriation plan do anything to assure the adequacy and security of Canada's future energy supplies? Would net benefits really accrue to Canadians in economic terms if we take into account the \$50 billion price tag which is involved?

In any event, what reassurance can we have, apart from the soothing words of the Prime Minister, the Minister of Finance and the Minister of Energy, Mines and Resources, that the billions of dollars being taxed from Canadians will not be spent for some purpose quite different to that which is proposed? Regardless of the merits or otherwise of nationalizing the petroleum industry, there is absolutely no justification for this House to give the government a \$14 billion blank cheque. If we have so much money to spare, we must ask ourselves are there no other useful ways to spend that money?

What about research, industrial development and industrial strategy? If our industries are to be competitive in world markets, we must spend more on research in order to bring our products up to the competitive levels of other industrialized countries. Our primary industries need encouragement. In my riding, the fish processing industry in Lockeport could use a financial shot in the arm in order to become re-established after a disastrous fire six months ago. If this government wants more co-operation from all the parties in this House, it must come clean with its economic priorities and spending pro-

grams, so that all members will feel they have a part in reshaping the destiny of this country.

Unfortunately, the wording of this bill does not lead to that objective, but, rather, continues to bring about mistrust and concern over the true objectives of this government, its policies and programs. I ask the cabinet, "What are your plans for industrial development?" For example, what are its plans for the reconstruction of the National Sea Products plant at Lockeport. Lockeport is a hard-luck town, having lost a large part of its retail district some years ago and on July 23, 1980, the National Sea Products plant was destroyed by fire, throwing some 305 people immediately out of work and creating serious economic conditions for many more, since the plant represented more than 50 per cent of the economic base of the Lockeport area with a payroll in 1979 of approximately \$2.5 million.

I am certain these facts are well known to the government as I forwarded numerous representations to the Minister of Regional Economic Expansion (Mr. De Bané) and the Minister of Fisheries and Oceans (Mr. LeBlanc) concerning the matter. In the interim, officials of National Sea Products have provided government officials with detailed plans for a new plant. But as late as June 27 I was informed that the company had not received an offer from DREE and, of course, without it the company cannot make plans to finance the loan it will require to rebuild this \$11 million or \$12 million plant.

In response to a question in this very House which I put to the Parliamentary Secretary to the Minister of Regional Economic Expansion (Mr. MacLellan) on January 13 concerning this matter, he stated:

A proposal will be made to the advisory board of the department within the next few weeks, and shortly after that the minister will be able to give a decision to the hon. member.

Since I received that response back in January, I must ask "Why the delay?" We seem to have millions of dollars to back up Massey-Ferguson and for other industries, some of which are in other lands. What is wrong with helping our own people who, through no fault of their own, cannot help themselves? The fire destroyed their only opportunity. They cannot turn to the land because the soil is not very productive. They can only turn to the sea, and this plant must be rebuilt.

Any money which is provided to National Sea Products for the reconstruction is simply seed money or pump-priming money. Merely to begin the construction of the plant would immediately put some of these people to work. Once the plant is finished, as is evidenced by its long history, the revenue accruing back to the federal government as well as the provincial government from the income tax paid by the company and the workers would soon bring back the seed money to Ottawa. Why the delay? Why is it that we in Nova Scotia are always given a blind eye and a deaf ear although we have not one, but two Liberals in the cabinet representing that province? I hope they will take my words to heart and do something about this matter in the not-too-distant future.

If this government is looking for ideas concerning the manner in which Canadians can be put back to work, let it