

Government Orders

the resources of this country. They have both abandoned a sense of incorporating the wealth of this nation into some kind of sense.

An hon. member: Truth at last.

Mr. Barrett: There is a god-given cornucopia of natural resources in this country: the oil industry, the gas industry, lumber, fisheries. All of those god-given natural resources are available to the 27 million of us. This government squandered that cornucopia and arrived at a situation in which there are 1.5 million unemployed and a massive public debt and then it says to the very people who's money it took out of their pockets in the first place: "You have to dig deeper to pay up for the mess we have created".

An hon. member: Shame, shame.

Mr. Barrett: Lewis Carroll, if he were alive today, would be embarrassed. *Alice in Wonderland* becomes a reality and these guys become the biggest fairy tale of all. Who is the walrus over there? Who is the Mad Hatter? It changes hats with the Minister of Finance. Whoever the Minister of Finance is under the Tory government is the Mad Hatter and gets the hat.

What a bunch of wrecking crews. What a bunch of incompetents. How could they take a major economy that is a principal actor in the world, in the G-7, and turn it upside down into a disaster? Only the Liberals and Tories could figure out how to do it.

Mr. Lewis: What about B.C.?

Mr. Barrett: I left surpluses in B.C., balanced budgets plus \$600 million worth of assets. I will put my seat up against anybody who says otherwise.

Having said that, I am just a socialist. I just made money. It was against the law for socialists to make money on behalf of the public. We did it anyway. We set up our own Crown corporation known as the British Columbia Insurance Corporation. Has one right winger who has been elected since in that province got rid of it? Come on, stand up. They have not because it makes money.

One thing that should attract the heart and soul of every Tory is a corporation that makes money. We can talk about resources. We can talk about a sense of commitment. We can talk about sensitivity to people but

that will not get their attention. However, if we tell them how to make money, ding the bell goes on. Actually, the light goes on and the bell rings. Even the light going on and the bell ringing does not mean that they learn anything.

I want to use my last few minutes to give a primary economic lesson. The debt owed by this country requires 32 cents of every single dollar taken in to just pay the interest. Do we agree with that? Yes, we agree with that.

As an aside, these birds moan, squeal and cry about the Ontario government increasing its deficit. Ontario pays 7 cents on every dollar for debt servicing, and let us say it goes to 9 cents. This government would love to have that debt leverage ratio. It is 32 cents under the Tories and 7 cents under the NDP, who inherited a mess from the Liberals which I will not talk about. Seventy per cent of the debt owed by this country is internally financed. We are in hock for 70 per cent of the money we owe internally into this country.

One of the resources we have in this country is our own indigenous capital. We should not be afraid of it. This government has finally discovered a bit under the program of using RRSPs for down payments on homes. I do not think that is the best way of using that money, but at least the Tories have got it through their heads.

Do they understand what a bond is? I think so. They sell Canada savings bonds to raise revenue internally to meet both operating costs and debt payments. This government is not against Canada savings bonds. The Liberals are not against Canada savings bonds. Neither is the New Democratic Party.

What I have offered is another type of bond to attract savings in this country so that we can have a massive opening of expenditure in public works that would employ tens of thousands of people in this country. It would not cause the Government of Canada to go into further debt but would allow some imagination in deferring taxation on RRSPs.

It was *The Globe and Mail* of Canada, not an NDP newspaper, that took the trouble on February 10 to print this brilliant article explaining how one could use a municipal bond out of an RRSP in financing massive restructuring at the municipal town or city level right across this country. This brilliant article was written by