

*Borrowing Authority Act*

Over the last few years, I believe we have experienced very dramatically how instability can become a part of the lives of all Canadians, of our economic life, and how it can do so without warning and very quickly, depending on what is happening among our neighbours to the South. In this respect, the House is well aware of the various obligations the Government has to Canadians, obligations both in the human and the economic sphere, and that whether it is helping the unemployed through unemployment insurance, manpower training, technological and resource assistance, economic development through various initiatives or incentives given to companies and Canadian investors, the Canadian Government must respond, and respond immediately, to the needs of Canadians according to the state of the economy in this country.

As I said earlier, during the last few years we have realized that instability can occur, and with that in mind, a contingency fund has always been agreed to by the Party that happens to be in power. I am referring to a contingency fund to be added to the Government of Canada's borrowing authority. Why, Mr. Speaker? To having to go back to the House in the course of the year and ask for another borrowing authority in addition to the one already adopted; and quite simply because every time the subject is before the House, we get a very long debate that is always the same—practically the same speeches by the same Members—and what it all boils down to is that the Government is being given the same borrowing authority once again.

● (1540)

By adding a contingency fund, the Government can more readily intervene to help those Canadians who need assistance most, because most of the time, the contingency fund is there to give a "leg up" to Canadians who need short-term help, just when the economy requires Government intervention. The point is to try to respond to those needs as quickly as possible. That is why there is reason to question the grounds for the amendment proposed by the Opposition.

The Opposition's role, and no one will deny this, is to challenge whatever the Government does, and in this connection, I think it is a good thing and a very salutary custom to ask, when additional amounts are being requested and contingency fund is required, why the Government finds it necessary to do so and why it is asking for these additional funds. However, that does not mean Opposition Members should always hand out the same old arguments, the same phrases about "blank cheques", and the rest, the same terms which I have been hearing in the House for four years, year-in-year-out, and always for the purpose of making Canadians believe the Canadian Government is taking their money to send it God knows where! When the Government of Canada borrows money, first of all, it borrows from Canadians, to meet their needs. Most of this money goes back to Canadians. If it goes to people other than Canadians, it is to pay for services being offered to Canadians. In fact, the Government of Canada is, in

so doing, acting according to the mandate it has been given by the House of Commons through the legislation passed by the House and, to go back even further, in accordance with major policies formulated by governments in the course of this century and especially during the last years and decades.

Mr. Speaker, if it is not so, it is because men and women were elected in this country who, more than anything else, wanted all Canadians to have a standard of living and a quality of life that is the best in the world at the present time.

There are Canadians who were elected to this Assembly and who wanted to ensure that in Canada, everyone would have shelter, food, health care, and an education, and an opportunity to live in safety without risk of war or suffering from any discrimination that would prevent a person from achieving his personal development. This has been possible by the will of those who were elected by Canadians to come and represent them here in Parliament, because over the years, they have listened to their constituents, to the people who elected them. Each time I rise during this debate on the borrowing authority legislation, Mr. Speaker, I keep wondering why we should be having this debate at all because every expenditure incurred by the Government is subject to the control mechanisms operating within the Canadian Parliament, whether we are speaking about the work of Parliamentary committees or sub-committees, the questions which Ministers have to answer in the House or the control mechanisms established by the Auditor General of Canada. Why should we waste hours upon hours each time discussing whether or not the Canadian Government should be allowed to borrow? This debate, if it were carried out constructively, could be extremely interesting, but Opposition Members always make it an unproductive exercise. They keep insisting on certain points which throw some kind of gloom over the fact that the Government is borrowing money. There is nothing gloomy about it. The Canadian Government understands its role and the responsibilities ascribed to it through the centuries by previous Parliaments, and the Canadian Government is meeting these needs. When the revenue intake from taxes is adequate, the Government does not have to borrow, but when tax revenues run short, the Government borrows, but it must be said that it then borrows mostly from Canadians and very little on the foreign markets. The Government borrows from the Canadian people. This is therefore a banking operating which does not add to the national debt, because when Canadians owe money to other Canadians, it is not a national debt; it is an operational deficit based on the fact that the Government decides on one of the options it has to obtain funds and invest them in the nation, in the country, in people, in human development, and it does so by borrowing money from Canadians. When Members opposite try to suggest that this money is being squandered, they forget that it is used to provide for infrastructures, whether it is in the area of transportation which is the greatest challenge in Canada, or education, or health care. For instance, This year,