

Government Orders

it is also an important part of the democratic process of government.

It is a bill that gives authority to the government to borrow money to operate with. It is a fundamental principle of parliamentary democracy that there should be no taxation without representation. That is what the borrowing authority bill is all about. It is legislation such as this that gives the government the authority to carry out the mandate it has been given by the people.

I want also to observe that significant progress is demonstrated and reflected in this bill. Last year the government's borrowing requirements were of the order of \$30 billion.

I am very pleased to note that it has been reduced down to \$24.7 billion this year, and look forward to further progress until over the next four or five years we will actually reach the point where the government will not have a borrowing cash requirement. That, indeed, is a sign of the tremendous progress that has been made by this government.

The budget that was brought down by the hon. Minister of Finance three days ago is beginning to show that Canadians are going to reap the benefits of the tough budgets that were brought in by the previous minister over the previous seven years.

The budget was not always brought in and received with overwhelming enthusiasm, I might say, by my hon. friends on the other side, not to mention with enthusiasm by everybody from coast to coast in Canada.

However, people like governments to govern in the interests of the nation; not simply to spend the taxpayers' money, giving the taxpayer little goodies that will make it popular and then get re-elected as a result of that. No.

What the people expect of government is responsibility. They expect government to do what needs to be done. Unfortunately, as has been alluded to by other speakers in this debate, when this government came into office it not only inherited a \$200 billion debt which was accruing interest every year, but also it inherited a \$16 billion operating deficit.

It is extremely commendable that during seven years of tough measures that have included not only reduction to the expenditures, but also have involved the introduc-

tion of taxes, which nobody likes to see happen, the result is we are now in a position where the government is operating on a \$12 billion surplus, a \$28 billion turn around.

• (1250)

My goodness, this country would be in a fantastic position today if we did not have the legacy of the previous government. That is the \$200 billion debt, the interest on which has compounded to the point that that debt now exceeds \$400 billion and would be more if it were not for the fact that this government is operating in the black and therefore is paying down a certain amount of that debt.

We have been through a recession and it has been tough. It has been tough on people from one end of this country to the other. We are also going through extraordinary economic changes throughout the world. We have to be cognizant of the fact that the recession is there and it has had an impact.

In fairness, we also have to recognize that Canadians and the Canadian economy have come through this recession in much better shape than virtually all of the other industrialized countries. This is because of the responsible measures that have been taken by this government over the years it has been in office.

It is thanks to the budgets of the former minister and the government's trade policy, much maligned by my hon. friends opposite, that Canada is so well-postured to take advantage of the global economy of the 21st century.

That is not to understate the problems that are faced by Canadians today and the difficult times that Canadians have faced in the past. When recessions occur, bankruptcies occur; people lose their jobs. When a job is lost, or a business goes under, it is a calamity and it is a personal tragedy. That should not be undersworn by anybody in this House.

In our region of Atlantic Canada, we have had a compounding effect because we have had a problem in the Atlantic fishery and people are particularly aware of the recent cutbacks that have been forced in the northern cod stock, the 2J-3K-L stock, that is going to have a profound impact on 2,500 to 3,000 people and their employment prospects over the next few months.