

Borrowing Authority

Bill C-151, the legislation before us today, seeks borrowing authority of \$14.7 billion. This is in addition to the \$16 billion that the Government presently has in borrowing authority. The Government will be able to have a borrowing authority total of \$30 billion during this fiscal year. But what has the Minister of Finance said as to his requirements? He has pointed out that all the Government will require is to borrow \$26.7 billion during this fiscal year.

Let us re-examine those numbers because they do not add up. If according to the Minister of Finance the Government needs \$26.7 billion, and it already has a borrowing authority of \$16 billion, it might only need an additional \$10.7 billion. But that is not what this borrowing Bill is requesting: the Government wants \$14.7 billion. That is \$4 billion more than is required, according to the Minister of Finance, and is a cushion. For what? For Liberal pork-barrelling. In other words, the Government is looking for a \$4 billion slush fund to be used at its discretion as we approach an election year.

• (1150)

That amount, \$4 billion, the excess over what the Minister of Finance states he requires, will allow the Government to spend \$400 on every taxpayer in Canada. As most taxpayers are voters we might be looking at about ten million votes. It is the ultimate absurdity to spend the taxpayers' own money to buy their votes. Having already squandered the taxpayers' money, the Government now proposes to borrow more money to get their votes and will let future generations pay the bill.

I doubt that ploy or scam will work any longer. Most Members of Parliament send reports home giving our constituency offices a bird's eye view of what happens on the Hill. In the last report I pointed out that the gross national debt will likely exceed \$200 billion by the end of 1984. It is already in the neighbourhood of \$160 billion and is one of the highest per capita national debts in the western world. The response of my constituents was immediate and indignant. Constituent after constituent wrote to me asking how such a financial burden could get out of hand. They wanted further explanations. A number of constituents pointed out that it was time the party came to an end. They said surely by now the party must be over. I want to extend the use of the word "party" to include the Liberal Party.

The Government contends that a deficit is necessary because of the automatic stabilization that is required during these difficult economic times. No one will argue about that as a principle or a theory particularly, but what we do argue, Mr. Speaker, is that deficit financing has become a way of life for this Government, both in good times and in bad. The Liberal Party has not brought in a balanced budget since the 1969-1970 fiscal year. Government Members down play this deficit financing by saying that what is past is past; let it be forgotten; we are looking to the future. Fair enough, except the kind of spending habit this Government has developed is hard to break. This habit has become particularly expensive for Canadians, in fact too expensive to bear. Canadians can no longer afford a Liberal Government.

Social programs are necessary, we all recognize that. In certain instances they must be approved. But Government has

the responsibility of keeping a fair balance and maintaining it. If spending is up in one area, every effort should be made to find ways and means to reduce spending elsewhere. That effort is not present now nor has it been for the past several years, and Bill C-151 is just further evidence of that fact.

I want to take a few moments to put before the House some comments with respect to Bill C-151 in the context of my home riding of St. Catharines and with respect to the Niagara region generally. All too often Canadians tend to throw up their hands in despair and frustration when you mention sums such as \$1 billion. We cannot afford that, people say. They tell us they do not know what it means.

I will refer to St. Catharines and the Niagara region and try to put some meaning to the billions of dollars that we are talking about today. St. Catharines, the garden city, has a population of 125,000 ordinary people. In just 11 days our area will be hosting the Fifteenth Annual Folk Arts Festival, which is one of the finest examples of multiculturalism at work anywhere in Canada. Assuming I had \$14.7 billion to spend, I could give to each one of the 34 cultural groups participating in the Folk Arts Festival a cheque for \$432 million. Or if I wanted to put an ad in the St. Catharines *Standard*, an ad that would be bound to get recognition—I do not know what else but it would certainly generate a good deal of interest—I could promise \$115,000 to every man, woman and child from St. Catharines who showed up at the Queen's Festival Ball. I would have enough money left over to buy each person in attendance a tuxedo or evening gown.

However, let us examine placing this sum of money in the Niagara region. People like to talk about the Niagara region generally rather than one of the five constituencies within it. We in Niagara were recently informed following the last budget that \$12.6 million was to be spent over the next two years on repair work and land improvement along the Welland Canal. That is an expenditure about \$21 per person per year.

The request before us today calls for \$1,167 times that \$12.6 million. On a per capita basis it is equal to \$49,000, not the \$12.6 million that is being expended in accordance with the last budget announcement. An amount of \$49,000 is what this borrowing Bill means per person in the whole of the Niagara region. Let us make no mistake about this: the people living in Niagara would have to contribute \$49,000 each to raise enough money to meet this borrowing Bill. Conversely, the Government would have to spend \$49,000 on every man, woman and child living in Niagara to go through the amount of \$14.7 billion requested in this borrowing Bill.

There are some people who still argue that Government borrowing is not all bad. Well, wait until they are pressed to repay it. There might even be a taxpayer in St. Catharines who would believe it is all right to defer that repayment to the next generation or to the generation after that. But very few money lenders rely on repayment without interest or carrying charges. The good people of St. Catharines pay about \$166 million in taxes every year now, which is an average of \$3,330 per