

debt. We do not need to borrow more to provide more services, Mr. Speaker. What we need is to provide Canadians with the incentive to produce more and thus generate wealth. If we could achieve that we would not need to borrow \$14 billion abroad to meet our \$11 billion requirement, the extra \$3 billion being for spillage.

This country has great potential to generate wealth through the development of energy resources but a stumbling block has been put in the way by this government. At the present time there is a surplus of red meats in the country, aggravated by the influx of imports yet the government has not put quotas in place. In the last six or seven years we have lost between \$200 and \$500 million per year of international grain sales. The grain was available on the prairies but our transportation system was incapable of getting it to market. With the debt this Liberal government has run up it would certainly be a great advantage to the country to have this \$200 to \$500 million coming to the farmers every year and to collect income tax on it. If things like this were taken care of the government would not need to go abroad to borrow these enormous sums of money.

The government elects to build such monuments as Mirabel, a white elephant, a Taj Mahal of an airport far away from the city a great inconvenience to passengers. Indeed, a travel agency in Boston advertises in Canadian newspapers that it is easier to fly to Boston and then go on a world trip than to use Canadian airports. That airport was a horrible misjudgment and we can only guess at the reason for it.

No sooner was the election of February 18 last year over than the Liberals were saying they would have to review the commitment made in 1979 to develop the port of Prince Rupert for the movement of tremendous volumes of grain.

It is no wonder this country has to borrow money when the infrastructure that would make the nation work is not being put in place, either for political reasons or simply for lack of confidence.

There is potential for the development of high technology in this country. We could be world leaders in several areas, and certainly in the health field. Already we are respected for our petroleum technology but we could lose our position very quickly if the government continues to cut back the cash flow in that very important and much needed industry. There is an enormous potential for the development of the coal industry as well.

Surely if a country like Japan, which only has the resources of fish and tin, and imports the bulk of its food, all its energy and raw materials which it manufactures and ships to world markets, can become one of the two top economies of the world, Canada which wants for nothing and has the resources of agriculture, forests, minerals and one-third of the world's freshwater, ought to be able to function without borrowing on world markets. Our borrowings over the last four added to our estimated borrowings four years hence will amount to some \$100 billion and this will be carried on the backs of future Canadians. It is a shame that a nation of 24 million educated

### *Borrowing Authority*

people cannot manage on its own. Japan, with an island population of 110 million has virtually no unemployment.

I see you are giving that signal which indicates my time is about up, Mr. Speaker. I want to conclude by saying I am tired of speaking in this House on motions to grant the government permission to borrow more money when it is so wasteful. This government must come to realize that the creation of wealth will permit us to stop borrowing. It must not continue pretending it is necessary to live so meagrely when all we have to do is develop the enormous potential that is on tap.

**Some hon. Members:** Hear, hear!

**Mr. Jack Shields (Athabasca):** Mr. Speaker, we have been asked to pass Bill C-59 to allow the government to borrow \$14 billion as may be required for public and general purposes.

When asked to proceed with a borrowing bill such as this, one cannot help but come to the conclusion that something is clearly and drastically wrong in this vast, beautiful and endowed country. The money borrowed will directly subsidize offshore oil from Saudi Arabia, Iran, Venezuela and Mexico. It will subsidize the foreign airlines which fill up their tanks in this country, and it will subsidize the drivers who cross the border from the United States and fill up their cars with cheap gas at our pumps. The system is absolutely cock-eyed, Mr. Speaker.

When we consider borrowing, on the one hand we speak of the need to keep out foreign investment or American capital and then on the other hand we go to the New York markets, where we will most assuredly go, to borrow \$12 million. This American or foreign capital is not required for the development of our resources or our economy. This bill will allow the government to borrow foreign capital. As the Canadian economy weakens and the dollar drops, as most assuredly it will, we will be paying back in foreign currency what we borrowed with a weaker dollar. This is absolutely astounding.

● (1550)

All of us can agree with the stated objectives of the national energy policy. I shall zero in on one, namely, Canadianization. Certainly we want Canadianization but we do not want nationalization. There is a difference. State ownership by the people is absolute nonsense. The government is then put in a position where it can gain control of a resource or an industry; in other words, a monopoly. A government will use anything in its power to remain in power. You then purchase commodities at the government store. It is a very dangerous precedent. It is a very dangerous way to move. We are free enterprisers.

The entrepreneur is the one who goes out and creates wealth. My colleague who spoke before me indicated the government has to realize that it is the creation of wealth which is the backbone to our economy. It is not the redistribution of wealth. A healthy economy cannot be had by government decree. To create a healthy economy in Canada the climate must be provided in Canada so that investment will take place in Canada. We cannot isolate ourselves from the rest of the world but we are attempting to do that. There is a