

but they do not have those things any more. They did not allow for the day when they would not have those assets. At the present time the maritimes have a growing and important pulp industry which will keep growing. But if we could take that pulp industry and compress it into ten or fifteen years, I ask what would those people want for their pulp? I can tell you they would want a much higher price, and they would want to put aside the funds so that they would have the funds when the pulp was gone.

Some of the hon. members across on the other side may laugh, but there are many people in the maritimes who are not laughing. When I lived in Inverness 20 years ago it had an unemployment rate of 25 per cent, and it still has 25 per cent unemployment. That is not speculation, that is a fact.

When the minister of energy brought forth this *force majeure* clause, he cut off all negotiations. Quite honestly, one does not negotiate like that. I suggest to the hon. members on the other side that they should speak to the minister of energy and tell him that this is no way to negotiate in good faith. People do not go around making rash statements or belittling people, whether they are individuals or governments. It is no way to deal as one Canadian to another, as one province to another, or as one government to another. Unfortunately this is what the minister has done. I do not mean to stand here and belittle him because I now live in Alberta. It is a fact of life that the only thing that was discussed during the last weekend I was in Alberta when the Calgary Stampede was on and we went to a number of receptions, was the oil and what type of a minister is negotiating on behalf of the people.

People do not want someone to come to them and say, "This is the way it is." I was in the room when Mr. Leitch, the Alberta minister of energy, received a phone call. I was sitting ten feet from him. He walked to the phone and came back within three minutes. Mr. Leitch is a man who does not anger, and he was red in the face. Everyone knows, and I believe even the minister of energy will tell you, that Mr. Leitch is a reasonable man. That is no way to negotiate the future of our country, Mr. Speaker.

I would now like to return to the subject of the total debt in Canada. It is unbelievable that we have something over \$80 billion in total debt in this country. This represents \$3,000 for every man, woman and child. I have asked the Minister of Finance what is a good or a reasonable amount of debt, and I have yet to receive an answer. I know the gentleman has more expertise in economics than I do. Therefore he should be able to say. I can guess. Every other member here can guess, but why will the Minister of Finance not at least say what is a reasonable amount? I know what our economists are saying. I know what the World Bank is saying and I know what the International Monetary Fund is saying, but what is the Minister of Finance saying? When he goes to Europe and talks to these people, they tell him what they think, but he does not come back and tell us anything. He has yet to reply to any of the questions in this regard.

The Prime Minister (Mr. Trudeau) promised spending restraints in 1968. At least six times afterwards he has prom-

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ised the same spending restraints, and yet the total debt in Canada has risen from \$500 million to over \$80 billion. I ask where is the spending restraint? I am sure that there are many members on all sides of the House who recognize this danger. We are all concerned about it. We must start now to do something about it. We cannot put it off for our children to deal with it. We cannot put it off until other members come forth who are not afraid to act. We must act, because it is costing us too much. We cannot stand this burden. The governor of the Bank of Canada stated on May 29, 1980, at page 3:7 of the Proceedings of the Standing Senate Committee on National Finance, the following:

Our greatest problem lies in recent economic history. When one looks back over the past 25 years it is clear that the basic trend has been toward higher inflation. This tendency predates current popular explanations of inflation like oil price shocks or beef cycles. There is little doubt that the key reason for this slide toward ever more inflation was an effort by public policy—

What he says next is the most important part. His sentence continues:

—in most countries to achieve and maintain more output and employment from their economies than was consistent with price stability.

Even the governor of the Bank of Canada is telling us that we have to have more restraint.

In the Bank of Canada's annual report Mr. Bouey says that if there is not a curb on public expenditures, capital investment on equipment and machinery sectors will be adversely affected. In other words, the large amount of borrowing which this government has done over a period of 12 years, and continues to do, could be affecting the economy and the expansion of industry.

We are reasonable on this side of the House. We believe the government needs some funds. But how much does it need? The Department of Finance has already stated that about \$1 billion is being spent per month. The Minister of Finance has said that he may bring in a budget in the fall. Let us assume that that would be October, which is four months away. This House should approve \$4 billion which is enough to get the government through October when a budget is presented and then we, as members, can all examine this budget. We will be even more reasonable than the hon. member, the minister of industry. We will up it by 50 per cent. We will not only suggest \$4 billion, which is all that is needed—and the finance department admits that—but we will make it \$6 billion, and in that way there will be a surplus. If we do not get the budget by October, you will have an extra couple of months. That is being reasonable. We Canadians cannot go on forever and have our children pay for today's expenditures. We must show restraint. I appeal to members on all sides of the House to show restraint so that our children will not say that our governments did not know how to run the country, that they just knew how to spend money.

● (2120)

**Mr. Blaine A. Thacker (Lethbridge-Foothills):** Mr. Speaker, I rise to speak on Bill C-30 because, together with other members on this side, I am totally opposed to this blank cheque type of borrowing. We must realize what Bill C-30