

talking about should not be dumped into general revenues and used only to pay bills—that is what taxes are for. The money I am talking about comes from the sale of a capital asset that is a non-renewable capital asset. When the oil and the gas that lie beneath the prairies is gone, they will be gone forever. Taxes are renewable every year. The oil and gas are not a heritage, a birthright, or a legacy. One day the income will stop. This money should not be treated like tax money because it is in a different category.

When I was a boy, fathers sent their sons out into the world with two pieces of advice: Don't back someone's note, and don't dip into capital. As far as I am concerned, the oil and gas monies are like capital. I do not say that we should not spend them; I say we should spend them wisely because they are only going to come around this way once.

The energy agreement concluded between the Government of Canada and the producing provinces was meant to demonstrate that these non-renewable resources belong to all Canadians, not just those fortunate enough to live in the producing provinces. The disadvantaged people of whom I speak are not confined to one area of the country; they are everywhere—in the “have” provinces and in the “have not” provinces.

I want to see some of the heritage money spent on those below the poverty level, wherever they are. This is not windfall money that happens once; it is money that is part of our heritage.

Where does the money come from? I have in my hand a booklet issued by the Department of Energy, Mines and Resources in which it is stated that, in the next five years, the Government of Canada will receive \$54.3 billion, which is 25.5 per cent of the total; the Government of Alberta will receive \$64.3 billion, which is 30.2 per cent of the total; and industry will receive \$94.2 billion, which is 44.3 per cent of the total.

I was a member of the House of Commons when a very famous Canadian asked, “Well, what's a million?” He never did live it down. Now a less famous Canadian is saying, “what's a billion?” Do you know what a billion is? A billion is one thousand million, and a million is a thousand thousands. That's a lot of money. The government wants to use that \$54 billion to pay its debts.

I do not disagree with that objective, but one of the debts I want to see paid is the debt we owe our old people in this country. Canada has a debt to them, and it is a major obligation that has been outstanding for a long time. Now is the time to make payment on that debt. It is just as important and just as pressing as the government's other obligations. As a matter of fact, it is more pressing. The government's ordinary creditors can wait for a while; our old people are not ordinary creditors and they cannot wait. Unfortunately, some of them will not be here next month or next year. They need our help and they need it now.

I cannot accept that, with the billions of new revenue dollars that it has, the government cannot lend a hand to raise needy people over the poverty line. I do not ask the government to go it alone. Some of the heritage has descended upon the oil-pro-

ducing provinces, and I look for them to do their share. It appears that there will be more oil-producing provinces in due course, perhaps Nova Scotia and Newfoundland.

I would draw to your attention, honourable senators, the fact that the Province of Alberta has offered additional assistance to its old people. Ontario, Saskatchewan, and the other provinces have not done so. The Heritage Fund of Alberta stands at about \$10 billion. Assuming a rate of return on investment of 15 per cent, it will produce an annual revenue of \$1.5 billion. Keep that amount in mind. There are approximately 211,000 people in Alberta living below the poverty line. To bring them up to the poverty line would cost about \$1.5 million. The percentage of expenditure of investment revenue would amount to one-tenth of one per cent. If those figures do not shake you, they ought to. One-tenth of one per cent could bring everyone in Alberta above the poverty level.

In the case of Saskatchewan, the assets to be invested would be \$1 billion. A return on investment of 15 per cent would produce revenue of \$150 million. In order to bring those in that province who require assistance up to the poverty line, the percentage of expenditure of investment revenue would be seven-tenths of one per cent. When I received those figures, I had to peruse them very carefully. I just did not believe them.

So far as the federal government is concerned, we are not asking for capital. The government has \$5 billion to invest, or do with as they like. They can use the interest on that to bring the elderly and the poor up to a decent standard of living without doing anybody any harm at all. Please keep those amounts in mind.

● (2150)

I say to the Government of Canada, and to the Governments of Alberta and Saskatchewan, that there is no valid reason for failing to meet this obligation. These revenues must be used for socially desirable objectives, and there is no more desirable objective than to lift our own people out of this long period of poverty. What government can possibly begrudge using a tiny fraction of the interest on a heritage fund for this good purpose? I say to them, and I say to you, honourable senators, that the need is great and the time is now. I also point out that the Province of Alberta is not using their money for general revenue, but is keeping it in the fund. All I am saying to them is that they should keep it there, but use the interest to meet these social needs. To the federal government I say, “Keep the money, the elderly are not laying claim to any of it—although they were impressed by the words of the minister to the effect that they would be treated fairly—but use the interest.”

We are all agreed that older people in an affluent society ought to be assured of a decent stipend, paid out of the heritage or birthright. We have a lien on that money, legally and morally. The money does not all belong to our children; some of it belongs to us. We want it while we can use it and our time is running out. We are not asking our children for additional money. We are asking for our share now, while we are still breathing. We will let them decide what our share should be, but a share we should have.