

Government Orders

Gacia. I thank all of them for their continued and generous support over the last few years.

My election to the House of Commons is a significant part of Armenian history in Canada. The first Armenian immigrant came to Canada in 1887 and settled in Port Hope, Ontario. I am the first Canadian of Armenian descent to have the honour of serving in the House of Commons.

On the first day I came to the House as a new member of Parliament I was so moved that I had tears in my eyes, tears of joy and happiness. I reflected on 127 years of Canadian history. I remembered former prime ministers, past leaders of the opposition and members of Parliament. I noticed the flag on the Prime Minister's bench and the Speaker's chair. There were so many significant symbols of this House of Parliament that I felt overwhelmed to be a part of its history. I rise to the challenge to do my best to change the course and prepare Canada for the 21st century.

It has been a long journey for me, over 20 years, but I can say it was worth every day of it. I am no longer dreaming the Canadian dream. I am living the Canadian dream. I thank first and foremost the residents of Don Valley North for their trust and confidence in me. Second, I would like to thank the Don Valley North executive, my campaign manager, the team and the hundreds of volunteers. I would not have been here without the support of my colleagues and the captain of the A team, the right hon. Prime Minister. During the campaign I was very honoured to have my leader visit my riding of Don Valley North on a Sunday morning for breakfast. Over 600 constituents came to breakfast and learned firsthand what a great leader the Prime Minister of Canada was.

• (1725)

In the next four or five years we will be judged by the people who gave us our mandate. We have been asked to bring back Canadian values. We have been challenged to bring prosperity and hope to Canadians. The budget is an important step for ourselves and for the next generation. I fully support the budget. I invite Canadians to join us in formulating the next budget. The process was started today. Let us work hard hand in hand and shoulder to shoulder toward a better future.

In closing I remind the House of President Lincoln's speech on his second inaugural address when he said:

Let us have faith that right makes might, and in that faith, let us to the end dare to do our duty as we understand it.

The Deputy Speaker: I congratulate the hon. member on his maiden speech as well.

Mr. Len Taylor (The Battlefords—Meadow Lake): Mr. Speaker, I appreciate the opportunity to address the House today

on the important matter before us, the matter being the borrowing authority bill. Bill C-14 provides the government with the opportunity to borrow some \$34 billion to see us through this fiscal year.

I have stood in the House many times over the last five years. In each of those years I have seen the government come forward about this time, shortly after the budget was brought down in the House by a finance minister, and ask the House for the authority to borrow money in order to get it through the year.

Each year these funds address the central problem of the past, that program spending has been greater than the revenues received by government. We have now reached a point where as a nation we are borrowing money simply to pay the interest costs on the debt that has accumulated over a number of years.

Every Canadian manages debt of one kind or another. Many Canadians who purchased homes have gone to the bank and borrowed money in order to mortgage the facility and be able to live in it. Many Canadians with businesses have borrowed money or have incurred debt either to maintain the capital of the business or maintain an inventory for the business. Many Canadians have borrowed money for furnishings, holidays or whatever they want on credit cards. In each case, whether a home owner, a business person, a farmer who borrowed money for equipment to operate his farm or a consumer on a credit card, the debt is always considered in terms of manageability.

As a nation we continue to ask ourselves how much money we need in a given year and then borrow to make up the total over and above what we have. The difference between us as a nation and us as homeowners, farmers, business people and consumers is that as a government we are not managing our way through. We have no specific plan to deal with the accumulated and accumulating debt other than to talk about reducing the annual deficit to the point where we might come to a percentage above our GNP. In and of itself that certainly is not good enough.

• (1730)

Looking at the public debt charges we see right off the bat that last year the government's budgetary spending was \$161 billion with revenues of only \$121 billion, resulting in a shortfall of over \$40 billion. This year, 1993-94, the government is adding \$45 billion to that total. The spending will reach \$167 billion and revenue is only \$115 billion, resulting in that \$45 billion shortfall. Of course the next couple of years continue along those lines.

As I said, in and of itself that is a horrible situation. Debt itself when it is manageable is acceptable. When it is unmanageable, it is unacceptable. The situation here is the government is not prepared to manage that debt accordingly.