

Borrowing Authority

When Christopher Columbus got to where he thought he was going, he was not certain where he was, and he was not certain where he had been when he returned. I remind Hon. Members opposite that when Christopher Columbus actually arrived in the new world, he did not bring new technology, new approaches or golden riches. He brought syphilis to the new world. That is the kind of contribution Christopher Columbus made to the Caribbean countries. To apply Liberal economic planning to the Christopher Columbus school of economic theory is an apt comparison.

Today the House of Commons is expected to support the borrowing of \$19 billion. I must say that we in the New Democratic Party will be supporting the amendment before the House to reduce that \$19 billion request to \$5 billion plus \$1. There is no question in the deliberations we have had that the Government requires \$5 billion to get through this particular fiscal year, to bring us to the end of the month of March. That is a *fait accompli*. That is something of the past. We are prepared to co-operate to that level.

● (1120)

To think that we are going to approve the borrowing of \$14 billion when still to this day the Minister of State for Finance, the Parliamentary Secretary to the Minister of Finance (Mr. Fisher) and the Minister of Finance (Mr. Lalonde) himself, have refused to outline in any definitive way how this money will be utilized is simply asking too much at this time. I do not think it is an unfair request for Members of Parliament to expect to have some indication of what the Government is going to do with this \$14 billion. I do not think that is unreasonable at all.

We keep hearing the Government Members say that we have to wait until the budget comes down, to have faith in it because it will be a good budget and then everything will be fine. I want to remind the Minister of State for Finance that we have just heard from the Government's top financial adviser, Governor Bouey of the Bank of Canada. The other day Governor Bouey went out of his way to describe what he felt was the solution to our economic problems. He said ignore the fact that there are nearly two million people unemployed in this country today from every single region and from every sector of the economy. He said ignore that and ignore the fact that there are nearly two million people on welfare in what has to be the richest country in the world. He said ignore the fact that there are hundreds of thousands of young people about to enter the job market, many for the first time, in the next few weeks who are bound to be disappointed because there are no jobs. He said to ignore those young people and ignore the people who are living daily under the threat of lay-off and plant closure. He said ignore the thousands of small and medium-sized businesses that are either in the stages of receivership or foreclosure, or are being threatened by bankruptcy. He said ignore the farmers who are being requested to sell off their property so as to access any operating capital for spring planting. He said ignore the poor of Canada. Quite frankly, Mr. Speaker, one begins to wonder whether the Governor of the Bank of Canada has not lost touch with reality.

We hear Members of the Official Opposition and Members opposite say that a recovery requires the business sector to invest money, to expand plants, to expand operations. We hear them say that a recovery depends on Canadians spending their money on goods and services.

There is absolutely no way that economic recovery can occur in this country when businessmen are being faced with the threat of bankruptcy in every corner of the community. This is no environment in which to expand or to invest in the future. There is no incentive for consumers of Canada to buy new goods and services and to spend their hard earned money when they see their relatives—their brothers-in-law, their sons and their daughters—out of work and their friends probably being threatened on a daily basis with loss of work.

There is a fear in this land. There is a fear in the business community and among the consuming public. This fear can be abated only when the Government of Canada brings forward a budget that will show the Government is prepared to accept its leadership mandate given to it a few years ago and that it will provide some bold, imaginative and creative schemes for serious job creation in that budget.

In other words, the Government should bring in a program that will put those two million people who are out of work back into meaningful positions so they can make a contribution to Canadian society and to the Canadian economy. But I hear the Governor of the Bank of Canada telling us to ignore that, just bite the bullet and wait it out. He says there are positive signs and recovery is beginning.

I would ask any Ottawa Member in this House who has been in his riding in the last two or three weeks to identify those sources, the indicators of any serious economic recovery. I suggest that the closest one can get is to identify two or three sectors where there is some slight, moderate or barely perceptible indication that things may be turning around. For every sector where that slight and feeble indication of recovery is taking place, I suspect one can identify a number of sectors where the situation is continuing to deteriorate and others where there is simply a bottoming out. I believe it is improper and unnecessary for anyone to suggest that recovery will take place in Canada by simply standing by with our hands in our pockets and waiting for someone else to solve our problems and create confidence in this country. Quite frankly, when one considers the human tragedy and suffering that is occurring in this country, that approach to solving our economic problems, I suggest, is quite immoral.

● (1125)

Mr. Stevens: How are you doing in France?

Mr. Riis: Let us consider the fact that the bankers and business leaders in 1931 were saying the same thing as bankers and business leaders are saying today. They said at that time that there were all kinds of indicators which showed that recovery was around the corner. They were asking people to be patient because the stock markets were active. Imagine the President of the United States at that time having an adviser