

*Time Allocation*

**Mr. Cousineau:** Mr. Speaker, I just want to set the record straight. The Hon. Member spoke about closure, whereas, in fact, the motion is asking for a time allocation.

[English]

**Mr. Ralph Ferguson (Parliamentary Secretary to Minister of Finance):** Mr. Speaker, I want to re-emphasize the comments made by my colleague, that this is not closure but simply time allocation. The reason for time allocation is that since debate on Bill C-21 started, there have been 93 speeches made on second reading in the House on the Bill, the amendment and the subamendment.

**Mr. Fennell:** I notice that you did not speak much on it.

**Mr. Ferguson:** There were 17 speeches by government Members, 64 by the Official Opposition, and 12 from the NDP. The Bill has had approximately eight days of debating time before the House of Commons. When one considers that six days are allocated for the Budget debate, I suggest it is time that this debate was brought to an end.

The Hon. Member spoke about the increase in our deficit. If one looks at the Budget documents, particularly the fiscal plan at page 63, a review of the last 16 years shows that the GNP increased more than fivefold since 1968. In fact, the preliminary estimate for this coming year is \$389 billion for the GNP. When we have the ability to repay, the deficit can be adjusted accordingly.

The Hon. Member for Ontario (Mr. Fennell) suggested that government borrowings may be as much as 90 per cent of Canadian savings. I should like to point out to him that the ratio of financial requirements to private domestic savings in the 1984-85 fiscal year is projected to be about one-quarter, rather than 90 per cent as cited by the Hon. Member. Financial requirements are projected to be \$25.6 billion in 1984-85 and private domestic savings are expected to be just under \$100 billion, using the national accounts definition of savings. Such statements as this concern us, certainly those of us on this side of the House. He made comparisons that really paint a distorted picture of our financial position, of our ability as a nation to provide the safety net for our seniors, the disadvantaged and the unemployed. But we as a Government are obliged to look after the welfare of the people, particularly those in most need.

• (1630)

In reality, when we look at the amount of borrowings in Canada by the Government, much of the borrowings are borrowed from Canadians themselves. Consequently it is a much different perspective than that of other nations where a large percentage of their borrowings are from outside their boundaries. The broad economic objective of the Budget, as with the April 19, 1983 Budget, is to initiate and sustain an investment-led expansion and an economic activity that will create employment without the resurgence of inflation. Certainly this Budget has to be looked upon as an expansionary Budget to ensure the people of Canada that the Government's

objective is to assist small business to expand and create the much needed jobs for Canadians.

I find it most difficult to listen to members of the Opposition complain about various sectors of our economy, suggesting they are not doing very well at all. I should draw to their attention what is happening under the National Energy Program. In 1983 we had the best year in history for oil wells drilled and completed. Over four thousand in Canada were completed. The best year previous to that was 1980 when slightly over 2,600 oil wells were drilled and completed. I am not referring to gas wells because we have a huge surplus of natural gas in Canada. Approximately 11,000 gas wells are capped in the Province of Alberta alone with no markets available at the present time. Consequently searching has been diverted to the oil sector. To date there has been a tremendous increase over 1983 for the first two months of the year. This tremendous increase occurred not only in Alberta but in Saskatchewan and other oil-producing provinces. The program has been accepted and is showing the fruits of the thought put into it.

I should also like to point out that in the month of January, 1984 we had the biggest trade surplus on record, in the amount of \$2.1 billion. This shows that Canadians are aggressively competing in and pursuing world markets.

Let me point out also that since the recovery began Canada has created 424,000 new jobs for Canadians. In the month of February alone over 54,000 new jobs were created, most of them full-time job opportunities. It is in this context that the Government is quite correct in the policies that it is pursuing. But in so doing, we have to make sure the vehicles are in place to assist the expansion as the recovery is gathering momentum.

I am alarmed at the situation in some areas of our economy and society, but there is nothing there that a stable hand at the helm cannot overcome. I am concerned about some of the things confronting those going to our post-secondary schools and universities. The Government of Canada is providing funding for these universities. Approximately 58 per cent of the cost of post-secondary school education in the Province of Ontario is borne by the Government of Canada. Students pay about 19 per cent through tuition fees and the province picks up the balance. But while the federal Government's share in Ontario has increased by about 78 per cent since the Established Programs Financing Act came into place in 1977-78, the proportion provided by the province has decreased during that period. Consequently I am most alarmed about this. I hope the demand for opportunities for higher education will be recognized by the provincial government and the necessary changes made to provide educational opportunities for those who wish to continue.

I should also like to touch briefly on the continuation of the recovery. This will automatically result in the narrowing of the deficit. During the recessionary period we came through, revenues were down compared to what they would have been under normal circumstances. Naturally payments were higher. During that period more people were collecting unemployment insurance. As more jobs are created those payments will be