

Borrowing Authority

It is, Sir, a bleak financial future indeed for Canada which we are promised with this type of irresponsible fiscal financial policy. If one looks at the series of budget statements over the years, going back more or less over the lifetime of the present Government, one finds that in each statement we are told the Government is going to run a bigger deficit than the year before. It is going to be \$5 billion or \$10 billion more, or whatever, but after that it is going to start coming down. The deficit will decrease and we will have our affairs in order. That is what Government says at point one. One year later, at point two, it says exactly the same thing. The deficit has not started to come down; it has gone up even more. It is like the drug addict who says: "One more last hit and I will quit". But it never happens.

I believe the only solution to the problems of excessive borrowing and excessive deficits is to quit now. It can be done. We started in 1979 with the Crosbie budget which at that time showed the way. We installed at that time the envelope system which makes it easier than before to adopt policies of financial restraint. We have to cut our unnecessary expenditures now. That is always difficult to do for politicians. I know, but we have to take the bull by the horns and start cutting out some of the unnecessary expenditures. It is also important to undertake measures which will increase the wealth of this nation and thereby increase the public revenues. I believe that is the key to solving our financial problems. We must adopt policies which will allow people to have confidence in Canada, to invest in Canada, thereby creating jobs and increasing the public revenues.

I believe, Mr. Speaker, that the public of Canada has given up hope and lost confidence in the present Liberal Government and I look forward to the period following the next election when we on this side will be in a position to adopt those policies which are designed to increase confidence in this nation and to put its financial affairs in order.

The Acting Speaker (Mr. Corbin): Questions, comments? Debate.

Mr. Nelson A. Riis (Kamloops-Shuswap): Mr. Speaker, I must say that I listened with interest to the previous speaker. I agree with many of the points which he raised today. I agree that we find ourselves today at the crossroads, at a turning point in Canadian history, Mr. Speaker.

● (1125)

The Government has once again brought before this House a Bill, namely C-151, for authority to borrow \$14.7 billion to assist in the financing of the Government's affairs for this particular fiscal year. There is a mystery in this particular request because the Government asks for \$4 billion more than it requires. This is not a claim by a Member of the Opposition; the Government, in its own fiscal requirements as laid out in the Estimates and as articulated in the House of Commons on a number of occasions, is now asking for a sum of \$4 billion more than it requires. What kind of a signal, Mr. Speaker, does that send out to the people of Canada?

Let us describe for a moment or two the plight faced today by a typical Canadian citizen, whether working in a bank, developing a farm or a ranch, whether a fisherman, a logger or factory worker. The typical Canadian today, Mr. Speaker, is struggling to survive. He or she is worried about the future, particularly about the future for their children and grandchildren. Why? Because there is no clear picture of what lies ahead in this country even for the next year or two.

We read with interest that a number of agencies have attempted to predict the economic future of our country. They are only predicting a number of months in advance; that is all they are prepared to do considering the state of our economy and our financial world. Some of these houses, such as Midland Doherty, are suggesting that there is some reason for optimism over the next number of months, but they are unable to see what is going to happen in 1984 and 1985 with any clarity. Will this slow beginning of a recovery be maintained over the next number of years? That is the question they are asking and that is certainly the question many Canadians are asking themselves today. In other words, what does the future of this country hold for them and their children? There is in our country today an element of fear based on the uncertainty which exists in this country.

I believe that what frustrates people, Mr. Speaker, is not that there is a sense of insecurity, an element of fear; what frustrates people is that there is no need for this. We are not a developing country in the traditional definition of that term. We are not upset by political instability as are many of the military dictatorships around the world. We are not torn to pieces through various racial or religious differences. By almost any definition we are one of the wealthiest countries in the world in terms of natural and human resources and available capital. The fact is that we do not have most of the problems faced by other countries around the world today. We are not suffering from internal strife or violent political upheaval.

We have in this country, Mr. Speaker, more advantages than any other country in the world, yet we are falling on our face. That is what frustrates the people of this country. They do not understand why it is that with all of these advantages we cannot develop in any particular direction. We do not have a Government which is providing any particular leadership.

Mr. Stevens: They went too socialist; that is their problem.

Mr. Riis: My friend the Hon. Member for York-Peel (Mr. Stevens) suggests that the Government has gone too socialist. What we have is a Government which has no vision of the future of this country.

● (1130)

Mr. Stevens: That's all part of socialism.

Mr. Riis: It is not prepared to provide any leadership, which a federal Government ought to be providing. It is simply allowing the regions of this country to blunder on, telling them just to go ahead as best they can, without any particular