when the borrowing authority has been sought by way of special Bills an implied or implicit non-lapsing amount has also been included.

The contingency amount is designed mainly to cover two important situations: first, the need to cover the impact of large and unpredictable foreign exchange operations on the financial requirements; and second, to ensure that the Government will be able to continue its regular debt program if the House is not in session or has been dissolved.

In essence, the contingency amount is designed to avoid any disruption in the borrowing program which might lead to unnecessary disruptions in the exchange or capital markets which, in turn, might lead to upward pressure on interest rates. Hon. Members have had a great deal to say about interest rates recently, but I defy anyone in the House to come forward now or at any time and say that they are in favour of higher interest rates. All we have been hearing are speeches to the effect that interest rates must be kept down. We are moving in that direction, Mr. Speaker, and this is one of the things we are bringing up.

Mr. Blenkarn: Are you, now?

Mr. Parent: Now we have the lightweight from the other side chipping in. He is also lightheaded, trying to interrupt. He will get his turn.

These developments could very well lead to higher debt charges for the taxpayer. That is who is going to be carrying the load. These developments could also lead to higher borrowing costs for individuals and businesses. Hon. Members opposite are supposed to be concerned with businesses. In this Party we are concerned with businesses but we are also concerned with individuals.

By requesting a contingency amount, in my judgment the Government is attempting to ensure that it will always be in the best position to take action that will avoid disruptions to the debt program that could have adverse effects on interest rates and on debt costs. These are two reasons that we should examine, Mr. Speaker.

With regard to accountability, the Government will account for all borrowing undertaken in a fiscal year. It will not borrow more than is necessary. It does not have to use up all the borrowing authority granted by Parliament. That is common sense.

Cause 3 of Bill C-21 provides for the cancellation of all unused borrowing authority carried forward from previous fiscal years. Could anything be more accountable than that? We want to have enough money to operate, to protect the Canadian taxpayer. We want to have enough money so that interest rates will not jump as they did in years gone by when they were 21 per cent and 22 per cent. Yet the opposition Parties are opposed to the very thing that we are trying to put in place.

Thus, with the passage of Bill C-21 the only contingency amount would be the $4 billion we are discussing. It would be our intention that once new borrowing authority is obtained for the next fiscal year, any remaining unused portion of this contingency would also be cancelled. That is on the record. We believe that the Government should proceed in this way on a regular basis. We envisage an on-going process which provides a non-lapsing contingency amount once a year which would give the Government some flexibility but at the same time would be unavailable to be carried forward beyond the coming into force of new authority, thereby preserving Parliament's ultimate authority.

When Hon. Members opposite speak about Parliament's authority, they seem to believe that if they do not agree with something, Parliament as a whole should not agree. With all due respect, I suggest that we were all elected and when the majority of Members of Parliament speak, then that is the will of the Canadian people. Hon. Members opposite, by themselves, do not speak for the Canadian people; all of us make the decisions. When they say that if they do not agree with what we are doing, then Parliament does not agree, I object to that. Parliament belongs to the people of Canada who put us here to make decisions on their behalf.

Hon. Members opposite speak of the lack of control over expenditures. I have heard the Hon. Member for Mississauga South (Mr. Blenkarn) say that the contingency is really a porkbarrel for the Government. I want to put something to him and to the House, Mr. Speaker.

I happen to come from a riding that had a chance to get some money in order to create jobs. The amount was $700,000. This is public information and everyone should know about it. Was that porkbarrelling? I invite any Member to ask the 115 young people who got jobs because the Niagara South Board of Education used this program to give them jobs in the schools about that. The program was started some four months ago and since then 15 per cent of the people who were hired have found permanent work. That is because we were able to give them jobs and they got some experience. I defy any Hon. Member to ask any of those 115 young people who got a start in life, if that was porkbarrelling. In my riding we went after this money and I am proud of it. I would do it again. I would do anything I could to help young people and those in my riding who are unemployed. That is why I was elected—to represent them.

Government expenditures are controlled by Parliament; that goes without saying. The contingency does not permit spending beyond what has been approved by Parliament or has been given on-going authority by Acts of Parliament. The House has just completed debate on the Budget and the Main Estimates were provided to the House a few days ago. The recent Budget does not represent any shift in the fiscal policy stance developed in the April, 1983 Budget. The House has had ample time to review and debate the Government's fiscal stance and expenditure program. In my view the contingency amount provides the Government with flexibility in its financial operation and helps avoid unnecessary disruptions in the borrowing program which could have an adverse effect on interest rates and debt costs.