

Borrowing Authority

up with a feeling of frugality. They had to be cautious about their expenditures and plan their businesses well so that if times were hard there was a little something to keep them going. That generation grew up saving and preparing themselves for difficult times. Perhaps the Premier of the Province of Alberta had some experience in that regard. He set up the Heritage Trust Fund in the early 1970s when things were going well. Right up until 1980 there was revenue coming in. A decision was made then that perhaps the good times could not continue forever and that money should be set aside, which was not necessary at the time and could have overheated the economy, for difficult times. Now the Province of Alberta is reaping the rewards of that decision and is drawing on that fund to assist its people. In terms of unemployment, Alberta is suffering as much as other Provinces. Its unemployment rate has doubled in the last year, but at least that money was set aside.

As was pointed out previously, the Government of Canada set aside nothing in that period of prosperity. In fact, the Ministers of Finance established deficits in their budgets and added more and more programs, perhaps to gain another election victory or for whatever purpose. They saw no difficulty in going to Parliament to borrow. The same has happened to the generation in which I grew up. We were relatively pampered. Things went well in the early 1950s. It was easy for my generation to go out and borrow and prosper. Suddenly many of them have lost their businesses and homes because they went too far in that regard. The Government should recognize this.

In that same period of time young people were driving big cars and were not very concerned about the future when they left jobs. There was no problem because there were plenty of available jobs. But as the present generation leaves school, they find that the country has no need for them. They are faced with high unemployment rates at the same time as they reluctantly look to the Government for assistance. They find that there is not much assistance and that they cannot put their faith in governments to solve the problems. In fact, in many cases governments are causing the problems.

When I ask some of my young constituents why they are in despair, they say that they looked to a future in the oil industry but the Government took it away from them with its National Energy Program. Tens of thousands of jobs which should have been available to people in my riding have now been lost as a result of Government policy. They do not look to a bright future. I suspect they will grow up in much the same way as some of our ancestors, reluctant to invest and to help our country out of difficulties as a result of leadership which has not followed the best economic policies in the last ten years or 15 years.

The Government comes to Parliament requesting not only the necessary borrowing authority to take it through the next few months. No, that is not adequate. It comes with a request which is far greater than what is actually needed. If it provided leadership to the citizens of the nation and said that it would borrow what was needed this month and attempt to pull back on its programs so that it would not have to return for more

money next month, then I suspect Canadians would tell Parliament to pass the Bill. But that is not what the Government is doing; that is not the leadership it is providing. Not only have we passed a borrowing Bill a few months ago, it still has adequate borrowing and in fact a carryover of \$2 billion. It is coming to Parliament before the summer recess and asking for another massive amount of money, some \$14.7 billion, with very little justification as to how it will be spent or how it intends to be frugal in its spending practices.

We have had some success in convincing the Government that this theory is wrong. We have asked it over and over to come before Parliament with reasonable requirements and we would pass them quickly. We have indicated that if it had to come to Parliament more often, it would be fine as long as there was justification for it and it could show that it was attempting to cut back in extraordinary expenditures. But when Government comes before us requesting much more money than it needs for the next few months, it is very difficult for me as a Member of Parliament and for many others in this Chamber to say yes.

We have to show Canadians that we are capable of functioning without ever increasing deficits, without constantly borrowing and spending beyond our means. If we do not, we are not providing leadership to our young citizens, businesses and others that will encourage them to participate. We still have groups of people in Canada who are demanding far more than they require. If some group is successful enough to receive its demand, then other groups ask for the same even with massive unemployment, massive bankruptcies and so on.

If we do not get our spending under control, the programs which will suffer first are the social ones. Many people are now saying that we cannot afford these programs. I agree that there are some we cannot afford, but there are many others in times of recession which are absolutely necessary. I am sure in the next while they will be the ones which the Government and people will be attacking.

Rather than spending billions of dollars on establishing new Crown corporations, even one that does not spend much money but is superfluous, such as Canagrex, the Government seeks authority to borrow more money. Instead of pulling in its horns and offering incentives to the private sector that can provide jobs and help us out of the recession, we are faced with budgets that provide for larger deficits and more borrowing for federal Government spending.

I see my time has gone, Mr. Speaker; it goes by so fast.

Mr. Stan J. Hovdebo (Prince Albert): Mr. Speaker, I am pleased to be here but I am not particularly pleased to be speaking on another borrowing Bill, Bill C-151 to borrow \$14.7 billion, \$4 billion of which the Government has given no indication as to how it will be spent or why it is wanted. This borrowing puts the borrowing per month over the last year at more than \$1 billion per week. That is a fantastic record for the Government of Canada, probably a record among many countries of the world. Our friends opposite often challenge us