

Borrowing Authority Act

an extra \$4 billion for unseen contingencies. Individual people in the House of Commons are going to be asked to vote to put the country into almost \$30 billion worth of debt.

The word "debt" is a word we do not hear too often in the House I am afraid. It is a word I heard very clearly when I was growing up. Like many other people of my age in the House, I grew up when times were tough. It was a time of depression. One word that I can remember being taught was a bad word is the word "debt". It meant that we were not able to pay for what we were doing. The budget at our home was nothing compared to what we are talking about today. I would like all Members in the House to consider what debt does and what it means to borrow and put people into debt. Even though debt is now talked about in billions of dollars, it is not unlike the debt which was in people's homes during the depression. In homes and communities it meant that people were going to go broke. They were not going to be able to continue living the way they had been prior to the depression. It is important that Houses of parliament and governments do not forget the word "debt". When times became good again people took for granted that they could always get credit. The word debt became credit. I suspect the Government is looking upon this Bill today as if it were raising credit. It in fact remains debt, which is something that has to be paid off.

We must be aware that the problem of debt has brought governments, people and countries down. In the last few years some of the countries in Latin America which were taking off and beginning to become developed countries, suddenly got into the debt trap. This means they can no longer pay their debts. When that happens, the country goes down. It may come up or it may not come up. This is a new phenomenon in world international economic life.

I brought those points to the forefront in beginning my remarks because I believe that we do not frequently talk about debt. We do not talk about what debt does. We do not talk about the fact that if debt gets out of hand it can be totally destructive to a person, a family, a community or a country. I believe that is a serious situation which we have to keep in mind.

Several years ago the Government was elected under the phrase "a just society". I have no quarrel with that phrase. I believe it is a good phrase. I am sure there is not anyone in the House of Commons or in Canada who would not want to see a just society. I understand a just society to mean that every person within that society is treated in a way that is human and equal so as to make it possible for them to live a full life. I do not think anyone challenges that notion. However, did that happen? Was there a just society? Did that come about simply because it was said? Or, on the other hand, has it not been a just society? Is it a society which is not being just to great sectors of the population? I believe it is not being just. I do not believe that simply because we are going to borrow \$30 billion, society will become just. I would like to say a few things about that.

To bring about justice in a society it is extremely important to remember the side which is weak, the side which has no

power, the poor, those who do not have political connections. Remember them before you remember the side which is powerful, the side that does have political connections, the side that has wealth. To bring that just society about, those on the weak side must be looked after in a special way in order for them to live as human beings. I believe that is not the way the decisions are made.

Earlier today in Question Period my Leader made a simple statement about who became rich during the past year and who will get richer in the future. He used the Canadian banks as an example. The profits of the Toronto-Dominion were up 33.6 per cent last year. The profits of the Canadian Imperial Bank were up 59.8 per cent. The profits of the Bank of Nova Scotia were up 66 per cent. The profits of the Royal Bank of Canada were up 130.3 per cent. Profit is not a bad word. However, millions of young Canadians cannot get a job. Universities are not getting funding to allow young Canadians to go to school and become educated so they can go out and make their own living. As a senior citizen who is visiting from Saskatoon told me today, people cannot possibly live on \$550 a month when their rent is \$325 a month. How can they possibly live like human beings?

When we talk about borrowing money to bring about justice in a society, let us be very careful to see what is happening in the society. I believe that for the powerful, rich and those who have connections things have been good and are getting better. The example of the banks is a case in point. On the other hand, the odds of those who are poor, weak and do not have connections are poor and getting poorer. The weak are the young, unemployed, senior citizens and people in the middle who can no longer get a job. I do not believe that what is taking place in our country now is balancing that off so that there will and can be a just society, one to which we are all looking forward and which we want.

Who got the tax breaks in the recent Budget? Was it those who do not have anything, the poor? Did they benefit? No. The people in the upper income brackets were able to put money away in RRSPs. A person with a \$50,000 income is able to save \$1,600 on his taxes. Those who happen to be in a higher bracket, those who make over \$86,000, were able to save \$5,000 on their taxes. But will they be the ones who will pay the money? It is not the people in those brackets but the low income Canadians who will still be forced to pay at least another \$9.2 billion in personal income tax as it was announced in the Budget last year.

• (1550)

That is what is happening to Canadians. I believe that when there is power on one side and weakness on the other, connections on one side and no connections on the other, the burden should go to those who have the power, strength and economic backing rather than upon those who do not.

We oppose this borrowing Bill on the grounds that it does not set out the correct priorities. Our experience in the House shows that the priorities are not being directed toward those who need the help most; they are being directed toward those