

explanation, and asks for \$19 billion. It is the largest borrowing authority Bill in the history of our country. I must ask whether or not seven out of ten Canadians can be wrong. The latest Gallup poll showed that seven out of ten Canadians have little or no confidence in the Government. It is no wonder that is so, when the Government has a deficit of \$27.5 billion and now comes before us with a small, two-page Bill requesting authority to borrow \$19 billion, when the debt servicing of the federal deficit has now reached 20.9 per cent. Those figures are horrendous. It is the Conservatives who are fighting the Bill, and if anyone asks why that is so, that is the reason.

The performance of the Government reminds me of that of many of the developing countries around the world today. I often speak, in my responsibilities here, about developing countries. I can tell Your Honour that as I rise to speak to Bill C-143 this afternoon, I almost feel as though I were referring to a developing country. Do you realize, Mr. Speaker, that of the 24 industrialized countries in the OECD, the economic performance of Canada was ranked last? That is a shocking statement, a shocking performance by the Government.

My objections to the Bill concern both what the Government is doing and how it is doing it. It is requesting \$19 billion, which works out to \$1 billion a week from now until the Bill constitutes the largest borrowing authority Bill in Canadian history. It must be viewed in the context of the deficit of almost \$27.5 billion.

When the Prime Minister (Mr. Trudeau) came to power in 1968, the deficit stood at \$497 million, meaning that it has increased some 60 times since then. In 1968, there were 358,000 unemployed. Today, there are 1.6 million. The \$19 billion in spending authority sought through the Bill represents the size of the entire budget of the federal Government from 1973 to 1974, the very first year I came to Parliament.

The current deficit of \$27.5 billion means that every man, woman and child in Canada carries a debt of \$1,125 or \$3,700 per family. I cite these figures to highlight the magnitude of the Bill. It is a comment on the Government's economic mismanagement. In the future, moreover, the massive size of the deficit will place severe constraints on economic policy, leaving a legacy of debt to the taxpayers of the future.

I do not have time to go into detail concerning how the Government's deficit could be both reduced and better applied. However, I refer Hon. Members to the excellent three-point program introduced earlier in the debate by my Party's finance critic, the Hon. Member for Etobicoke Centre (Mr. Wilson), and the nine suggestions offered by the Hon. Member for Vegreville (Mr. Mazankowski). I remember the words of the present Prime Minister who, in the 1980 election campaign, said that the Government was going to hold the line on Government expenditure growth down to below the rate of the GNP. The Prime Minister said that the deficit would be reduced in a phased and orderly fashion and any new expenditure programs to meet the evolving needs and requirements of Canadians would be financed by reallocating existing expenditures or by increases in revenue. So much for those words and that campaign rhetoric that was forced on the Canadian

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people by our friends from the NDP, who voted out the only decent Government that this country has had in the last 20 years.

● (1540)

Since returning to office, the Liberals have spent at twice the rate of growth in the GNP and their deficit has more than doubled, all that since 1980. No wonder we are standing in our place to oppose this kind of Government performance.

The substance of what the Government is doing through this Bill is made much worse by the incomprehensible manner in which it is being done. In November of 1981, the then Minister of Finance predicted a budgetary deficit of \$10.5 billion for 1982-83. In May, 1982 he was speaking in terms of a deficit of \$19.2 billion. Last October, the new Minister of Finance (Mr. Lalonde) forecast a deficit of \$23.6 billion. Now it is up to \$27.5 billion, with anticipation of going up to \$30 billion next year.

This fourth borrowing Bill now before us, the fourth in the last eight months, stands for an increase in the deficit of well over two and one-half times, in just 15 months. What guarantee do we have that the Government will not come back to the House within a couple of months, arrogantly demanding more and more and using its majority to force such a Bill through the House of Commons, despite the fact that seven out of ten Canadians today have no confidence in the economic record of this Government?

In view of this abysmal record, Sir, I would expect the Government to be concerned about its own credibility. Such does not appear to be the case. This failure to project with a modicum of accuracy and to fulfil its promises with even a modicum of decency should have brought expressions of remorse. Above all, we on this side of the House would have liked to have seen an explanation of why the Government had so erred, as well as some signs of measures to rectify this colossal error. Instead, no documentation has been provided to us beyond specifics such as figures on the Unemployment Insurance fund, financing for established programs, and the entire question of revenue. What is more, this kind of accounting had been explicitly promised by both the present Minister of Finance and his predecessor, now the Deputy Prime Minister (Mr. MacEachen) who promised, and I quote:

I would not expect the House to act upon an additional request for borrowing authority without providing it with detailed information on the economic situation—

So much for another broken Liberal promise!

Notwithstanding, Bill C-143 effectively asks the House to sign a blank cheque. Any creditor who walked into a financial institution asking for this massive line of credit without spelling out how the loan would be used and how it would be repaid would be thrown out in an instant. That is what the Canadian electorate is going to do with this Government—throw it out the instant they get that first opportunity, in an election.

In conclusion, this supplementary borrowing authority Bill is but another nail in the casket of this Liberal regime. Not only does that Government do the wrong thing, it insists on going