

Borrowing Authority

By way of conclusion I should like to add that this latest example of Government favouritism comes on the wake of yet another former Minister currently reaping the rewards from his past association with the Government. Donald Macdonald will be receiving \$800 a day to research and analyze the problems in our economic structure.

Mr. Chénier: What does this have to do with the Bill?

Miss MacDonald: We are talking about borrowing.

Mr. Domm: After what we have seen in this House in the last three weeks, we do not have to look far to realize who must accept the ultimate responsibility for economic ineptitude. It is not the fault of the pensioners, the elderly or the unemployed; today's economic difficulties are the result of Liberal mismanagement. This conclusion may be reached without paying \$800 a day.

Obviously, while the Minister of Finance and the Deputy Prime Minister are resigning, we might ask the current Government to do the people of Canada a favour and oblige the majority by also resigning in order that we might restore confidence to our system of Government here in Canada.

Some Hon. Members: Hear, hear!

Mr. Ron Stewart (Simcoe South): Mr. Speaker, the Bill before us today, the Government is asking Parliament for the authority to borrow up to \$19 billion, the largest amount ever requested in Canadian history. The Government says, "No questions asked, just give us the money".

In the year 1968 B.P., which translates as, "Before Pierre", it cost the Government \$500 per Canadian to run the country; but it now costs \$3,750, and each Canadian's share of that debt is \$8,000. Perhaps I could point that out to the Hon. Member for Scarborough Centre (Mr. Kelly). That is a legacy of debt which will be perpetrated even unto our grandchildren.

However, the Government must surely realize by now that almost everyone in Canada is asking a lot of questions. Of course, the most important is the question, "Why?" Is this borrowing in any way stimulative to our stagnant economy? Of course, the answer is an emphatic "no". Why has the Government put this nation some \$27 billion into debt? Does the Government need an extra \$19 billion? Again, the answer is, "no". Why, when we were promised by the Minister of Finance (Mr. Lalonde) in October that he would look into all the financial repercussions and give us a full accounting, was that accounting not forthcoming? Why did the Minister promise, with his coalgate smile, "We will give you the answers"? Everyone now knows about Coalgate and Canadians are not smiling.

The Government's arrogant reply to all of our questions has been, "It is none of your business". However, it is our business. Where did the \$27 billion go? Donald McGillivray of the Southam Press has pointed out that it would take a dedicated consumer more than 2,000 years to get rid of that sum, spending at the rate of \$100 an hour, 16 hours a day and six days a week. Even my wife could not keep up to that record. It is a legacy of debt to our children. However, the converse is

also true, and that is that if one owes \$1 billion, it would take just as long to repay it on the same schedule. That is the legacy that the Government has left to our children, yet the Government says that it is none of our business, just like Bill C-139 was none of our business.

The Government says, "Let us hurriedly pass the Bill". It wants to vote tomorrow. Let us consider Bill C-139 which Hon. Members had the pleasure, or not, to hear me address, depending on whether or not the manner in which I was speaking a week or so ago was appreciated. Government staff required 389 days to write the document, which embraces changes in the income tax law introduced in the budget and financial statements issued in November and December of 1981 and June and October of 1982. It goes back as far as 15 months. No wonder we have to borrow \$19 billion, we have no idea where we are going, no planning. It represents the work of two Finance Ministers. One has been kicked back to try to do a job in foreign affairs, having been relegated downwards after making such a mess of our financial affairs. His successor, the new Minister of Finance (Mr. Lalonde), sat for seven days on that front bench and allowed the Prime Minister (Mr. Trudeau) to stand up and admit to this House that it had been misled, before himself coming out of the woodwork. And this is the man we are to entrust with \$19 billion? This is the man Canadians are supposed to trust to come up with an honest budget? Ludicrous, Mr. Speaker, totally ludicrous!

• (1240)

It is not our business, the Government says, to question this \$19 billion. Well, it is my business, it is the business of my colleagues and it is the business of all Canadians. Business is the key word here. Because of the utterly disastrous economic policies of this Government, hundreds of Canadian firms, large and small, have either gone out of business or are on the verge of bankruptcy. This situation is in itself a national tragedy and has spawned yet another, the unemployment of a staggering proportion of our people. If we allow this Government the funds to continue its economic mismanagement, if we approve the borrowing—and we would have to be crazy to do so—of an additional \$19 billion with no questions asked because it is none of our business, the results will be no business, no employment, no future. We on this side say no deal, Mr. Speaker; no deal whatsoever to a socialist Prime Minister who has absolutely infiltrated a fine, old, stable, political party and taken it to the brink of bankruptcy and total state control.

An Hon. Member: Morally bankrupt.

Mr. Stewart: Canada is bankrupt. It is bankrupt of morals—thank you—and bankrupt of leadership. In the world of private business, such bankruptcy at all levels would never be condoned and certainly would never be prolonged.

If private business were to be restored to a competitive position in the marketplace, the shareholders would demand an exhaustive and detailed accounting, which we of course are not getting, of all the company's activities to determine what were