

*Borrowing Authority Act*

that loss, making a deficit of \$5,463 million. At that point, the Hon. John Turner withdrew from public life in shame and humiliation, one might assume, or to protect himself from having the reputation of being a member of the Liberal Party. However, in any case, he disappeared, and I believe he is now being resurrected as the only hope for leader of the Liberal Party and his coronation is to take place in June of this year.

I would like to let it be known that the record of the Hon. John Turner shows that in the first year he took over, he lost about a billion dollars, and in the last year that he was in charge of our financial operations, the deficit was \$5 billion. By that time, the gross debt had risen to \$58 billion from some \$45 billion, which was the amount of the debt when he took over.

The Hon. John Turner was followed by another erstwhile candidate for leadership of the Liberal Party, the Hon. Donald Macdonald. He stayed on for only two budgets and managed to create a deficit of \$6 billion as a result of one budget and \$10 billion as a result of the other. He is now employed at an outrageous per diem amount to look into Canada's financial situation. He claims that he should not run for the leadership of the Liberal Party because he is involved in the Macdonald Commission which is inquiring into the country's economic status. Mr. Speaker, that former Minister should certainly know how to get into debt and into trouble.

● (1600)

He was followed by the Minister of Energy, Mines and Resources (Mr. Chrétien) who managed to increase the deficit of that day from \$10.8 billion to \$12.2 billion. By that time our gross debt was \$95 billion. This is the Minister who was one of the proponents and champions of the Challenger.

Then came the second bright spot in this recital. In the year following that in which the Minister of Energy, Mines and Resources was Minister of Finance, the deficit dropped from \$12.2 billion to \$11.4 billion. That is when the Hon. Member for St. John's West (Mr. Crosbie) was Minister of Finance. However, good things do not last long; he was followed by today's Deputy Prime Minister (Mr. MacEachen) who had the most disastrous of all Budgets. It is a truism to say now that he was the worst Minister of Finance since the Hon. John Turner, although some people class the Minister of Energy, Mines and Resources as being on a par with Mr. Turner. I think the Deputy Prime Minister wins the gold cup, and should keep it forever, for his Budgets. When he left the scene, the gross debt was around \$134 billion.

It is therefore no wonder, Mr. Speaker, that we are concerned about giving the Government more authority to spend money. Figures are almost meaningless. The Government wants to borrow \$29.55 billion, and it is hard for an ordinary person to relate to that. We have heard about how far it would stretch if it were composed of \$100 bills and how much that amount would have represented in the time of Christ and so on, but I find it difficult to explain to taxpayers.

The Government is using this Bill as convenience, to give some of its Members more time to run for the leadership of

that Party. It is an interesting commentary on the Government that when the Prime Minister announced his resignation, the stock market went up immediately. That is rather typical of the hardheaded fashion in which the stock market operates. Under the guidance of the Prime Minister it was rather insecure and thought that perhaps it was in for better times when he tendered his resignation. When it found that the two leading challengers were former Finance Ministers in the Liberal Government, the market immediately went down and it has been stagnant ever since.

There are a lot of examples of this Government's misadventures and its waste of money, Mr. Speaker. For instance, the Minister of Fisheries and Oceans (Mr. De Bané) has vastly increased the money to be spent on an advertising campaign to get people of the world to eat more fish. That advertising sounds strange on the West Coast where we cannot catch enough fish at the present time to satisfy the market. Yet the Minister wants to increase the advertising budget. It is possible that at the same time the advertisements might carry a vivid portrait of the Minister of Fisheries and Oceans.

Then there is today's news about the Canadair fiasco. We may lose \$3.5 billion on the Challenger. If that company had 3,500 employees, that represents \$1 billion each. It could have afforded to give each of them a separation allowance of \$1 million six years ago and it would be no worse off today.

As was stated by Decima Research just the other day, people in Canada would like somebody to be the Prime Minister who can sympathize with or understand their problems. That has been a big problem for the Prime Minister, and I am afraid it will be for his successor.

**Mr. Len Gustafson (Assiniboia):** Mr. Speaker, this request for borrowing authority for \$29 billion is of great concern to all Canadians, but particularly for the agricultural community. We have had a Government, a Minister of Finance and a Cabinet who have not acted responsibly toward spending. The news of the \$3.5 billion that Canadair has cost the taxpayers is an example of this.

The Government's total budget for agriculture is \$1.26 billion, out of a \$100 billion Budget. One must ask where the Prime Minister, the Cabinet and the Minister of Agriculture (Mr. Whelan) place their priorities. I am sure that not only every taxpayer in Canada but every farmer—some of whom are facing bankruptcy and many who are facing very, very serious financial problems—is asking today how the government, the Cabinet and the Prime Minister (Mr. Trudeau) could relinquish their responsibilities in the way they have.

The Government is requesting borrowing authority of \$29 billion. For practically a year and a half on this side of the House we have been asking the Government to take some action on the Western Grain Stabilization Program. Individual farmers pay as much as \$1,200 each into that fund. This is their money, yet the Cabinet, the Prime Minister, the Minister of Agriculture and the Liberal Government have failed to put in place a formula that would trigger a payment to farmers.