

illustrate that mess. We heard a lot of explanations on the plight of the dollar today, to the effect that there is really nothing wrong with the Canadian dollar, it is just that the American dollar is so strong.

Senator Roblin: That's a new one.

Senator Doody: Honourable senators, that is certainly a very positive way of approaching a very negative situation. I marvel at the mental agility of the honourable members of the government to be able to come up with these irrational rationalizations of this absolutely weird and wonderful situation we find ourselves in.

Hon. Raymond J. Perrault (Leader of the Government): Just stay non-partisan, now.

Senator Doody: I am here for very partisan reasons, honourable senators. It is extremely difficult not to be partisan when we look across at the smiling face of the Leader of the Government. I have only to thank my good sense and good judgment in joining the Conservative Party when I did. Otherwise I might have found myself in the unfortunate position of being on that side of the house. How could I have lived with myself under these circumstances? I would not have been able to; I would have had to cross the floor.

The interest on the national debt is something that honourable senators should think about: \$16.6 billion a year, \$1,750 per taxpayer, \$680 per capita in interest on the national debt.

At present, \$6.6 billion is being requested; perhaps another \$6.6 billion will be requested in a few weeks' time, and then another \$6.6 billion as the months go by. Meanwhile, the people of Canada, the investment community, and the business community nationally and internationally will continue to lose confidence in the country and in the government. So it goes, honourable senators; the snowball gets bigger and the panic becomes greater. The only real cure for this situation is not another borrowing bill; the only real cure for it is another election. It is time for the government across the way to recognize the fact that it is completely out of control of the situation in Canada. It is time to ask the people to make up their minds whether they want to continue on this downhill course—this idiocy—or whether they want to change the government.

If that is not partisan, honourable senators, I cannot imagine what could be, but it is also very sincere and, I think, reasonably accurate. The interest rates are absolutely crippling the public of Canada, but we are told that that is the fault of the Government of the United States. Inflation is certainly not nearly under control, although progress is being made in that regard in the United States. We are told that this, however, is not the fault of the Government of Canada; it is the unions' fault. We are told that the national energy policy, which has gone completely out of whack upon the closing down of all of the major projects that we were led to believe would be our salvation—the Alsands and the pipeline, which is postponed for two years and maybe forever—is not the fault of the Government of Canada: it is the fault of the provinces; they

would not co-operate. Premier Lougheed did all of that, we are told this afternoon.

So it goes, and so this government cannot control it. If all of these problems are somebody else's fault and the government has no way of controlling them and will take no responsibility for them, let it get out and pass the job on to somebody else to have a go at it.

In any event, honourable senators, you probably gather from my comments today that I am not going to support the borrowing bill. I would not give this government 6.6 cents to spend, not to mention \$6.6 billion. I think it is a completely irresponsible government. Honourable senators may rest assured that I will vote against the borrowing bill, and any other bill, of course, that the government brings in, with the possible exception of the one that was just introduced by my friend, Senator Stollery.

Hon. Douglas D. Everett: Honourable senators, before the Leader of the Opposition and the Deputy Leader of the Government rise, I would like to say that there was an examination made of the comfort letters in the National Finance Committee. It was an issue that was raised by Senator Doody and, on behalf of the committee and perhaps on behalf of the Senate, I would like to thank him for the assiduous way in which he pursued the examination and adduced some very interesting information, as well as an undertaking—or what I take to be an undertaking—from the President of the Treasury Board that this situation will be rectified and reported upon.

The point in Senator Doody's speech to which I really wanted to refer is the fact that we are rushing this borrowing bill through. It is my understanding that if the bill receives second reading it will be referred to the Standing Senate Committee on National Finance.

In the case of the comfort letters, which was raised by Senator Doody, a detailed examination was made of that subject. The hearing was brought to a conclusion by the members of the committee, not by the chairman or, in that case, the deputy chairman, and it has been the tradition in the Finance Committee that ample time is given to its members, including those of the opposition, to examine every detail they wish to examine, of a bill or matter that is before the committee.

● (1650)

If Senator Doody is concerned as to whether or not this bill will be examined adequately, he may be assured that if the bill receives second reading here today, the committee will meet in room 256-S at 9.30 tomorrow morning and he and the members of the committee will be given every opportunity to examine the contents of the bill.

Senator Doody: Honourable senators, may I just reply to the comments of the chairman of the National Finance Committee? I thank him for them, and for the information he has given us.

One of the reasons for my irritation on this particular subject is that I will not be able to be here tomorrow. We have a Northern Pipeline Committee expedition out to an ice tank