

*Borrowing Authority Act*

If the Government would show some accountability in the priorities it places on its spending, the Canadian people would have more respect for its request to borrow funds above and beyond what is actually required. It is perfectly safe to say that we in the Official Opposition have no intention of supporting a \$29.5 billion borrowing Bill. Even if the Government must bring in closure at every stage, we still have no intention of supporting it. We have shown that to date and we will continue to show it. We might be here for a long time debating the Government's need for \$29.5 billion more than it is taking in income.

● (1210)

It costs every Canadian \$1.50 for every \$1 received by the Government. In other words, the Government cannot live within its means. Thus there should be no concurrence in this piece of legislation which will put our grandchildren in hock.

**Mr. Arnold Malone (Crowfoot):** Mr. Speaker, Canada is a resource-rich land that is wanting in nothing. It is filled with agricultural productivity and has one-fifth of the world's fresh water. Its forestry capacity is unparalleled by any nation in the world. Its hard rock mineral capacity is the envy of virtually every nation.

**Mr. Pepin:** There are no oranges.

**Mr. Malone:** When we compare Canada with Japan, which is an island of rock with resources of fish and tin, we are wavering well below in our economy compared to what it was in 1968 and we are now about sixteenth in the world compared to Japan which is in second place. While we have had a blessing of great wealth, we have not had the capacity to take advantage of it. We have some of the world's best educated people yet today we are faced with a borrowing Bill for \$29.5 billion.

It is the eighth time that the Government has made a trip to the public pump in this Parliament. The other Bills the Government brought in were Bill C-30 for \$12 billion, Bill C-59 for \$14 billion, Bill C-111 for \$6.6 billion, Bill C-125 for \$7 billion, Bill C-128 for \$4 billion, Bill C-143 for \$19 billion, Bill C-151 for \$10 billion, and it has now come to Parliament with Bill C-21 to ask for \$29.55 billion. The amount of money being asked for has shocked Canadians into not caring. They do not understand what is happening because they do not have any concept of what \$1 billion is. This present Government is trying to hoodwink the people the same way that C. D. Howe did when he said "What's a million?"

Let me describe the amount of money we are dealing with because it may be important to some people to put what the Government is trying to do into perspective. The Government is asking to borrow \$29.55 billion. If that is put into \$1 bills and stacked one upon the other, there would be a column 120 miles high. I fly back and forth between Ottawa and my constituency in Alberta. When I am in the airplane flying at 40,000 feet, I am sometimes concerned about that first step. It seems to me that I am a long way up, yet 40,000 feet is just a little under seven miles. If we hit that column of dollar bills,

representing the amount the Government is asking to borrow, it would extend another 113 miles above us. It is an example of the debt that the Government is imposing upon us. When one includes Crown corporations, the country is now some \$200 billion in debt.

The Government pretends that it is not a significant problem. It takes the attitude that it is only borrowing 6 per cent of the Gross National Product. The fact is that the tradition in the United States has always been to try to keep the debt within 2 per cent of their Gross National Product. When their debt went above 2 per cent of the GNP in the past five-year period, there was an energetic approach to try to return to the 2 per cent ratio of the GNP in the United States.

The Liberal Government basically believes that it can borrow without end. Let me say that the notion of borrowing is that when one borrows, one lives at a higher standard of living but at a cost which must be repaid in the future. Today the Government is living off the fat of the land of a resource-rich nation but to the indebtedness of our children and their children. A burden is being placed on them of debts of a spendthrift government.

**Mr. Pepin:** Have you never borrowed?

**Mr. Malone:** The Government presently has \$8 billion cash on hand and is asking to borrow an amount of which \$4 billion has not been accounted for. I say to the Minister opposite, who would like to give my speech, that when the Government seeks to borrow \$29.55 billion it would do a Liberal grand to stand up in the House and defend that request. Yet there has been one Conservative speaker after another, one NDP speaker and another seeking to be recognized, who are speaking in this debate. The Government wants to borrow \$29.55 billion but its members do not have the courage to stand in their place and tell Canadians how they justify that request. I can say why they cannot justify it. The Government already has \$8 billion which it can use and another one-half billion dollars of borrowing authority that it can borrow before this weekend.

More importantly, after the upcoming Liberal leadership convention presumably there will be a new government. It does not matter to Government members now who will be in power; it will borrow for all of next year, including \$4 billion which it cannot even account for. Those members do not worry about the books. There is no accounting for the Liberal Government; it just takes money without any idea or responsibility for its use.

When parliamentary democracy began some 725 years ago, it became clearly established that the purpose of Parliament was to control the king's purse. That is why we are here. However, not only does the Liberal Government borrow wildly, it is asking for money without the decency of telling us what it is for.

Furthermore, as indicated by the Auditor General of Canada, there is a massive hidden debt couched in our Crown corporations. Mirabel, Canadair and Petro-Canada are all spending money frivolously.

**Mr. Pepin:** Mirabel is not a Crown company.