

all the things people expect the Government to provide. That is a tragedy, Mr. Speaker.

There are 1.5 million people unemployed. Young people want to go to university, but governments are cutting back on funding for universities. People want to go to hospital and cannot because beds are not available. The reason behind all this is the economic mismanagement of the Liberal Party of Canada, and it has gone on far too long and hurts too many people.

The story must be told and the lessons learned, Mr. Speaker. I urge Canadians, wherever they live, to take a good, hard look at the behaviour of their politicians and what they say they believe in and compare it to what they do in this Chamber. What they do is to vote to support that mismanagement and the Cabinet. Unless Members across the way have a change of heart and start to behave differently, Canadians have an obligation to turf each and every one of them out, not only in this election but for the rest of the elections in this century. That is the obligation of Canadian voters.

**Mr. John Gamble (York North):** Mr. Speaker, I participate in the debate on Bill C-21 with the faint flicker of hope that the government Members may exercise their ancient but rather atrophied power to bring some sense to the Government's spending policies. Bill C-21 is an abomination. It lays an immense burden on the people of Canada today and on future generations. That is spelled out in the rather brief piece of legislation which provides for the Government to borrow \$29.55 billion or, as my colleague has just put it, twenty-nine and a half thousand million dollars. That tidy sum for a profligate and spendthrift administration exceeds by \$4 billion the entire financial requirements of the Government for a full fiscal year. That is not the full fiscal year that we are now in but the full fiscal year to come. That projection of the requirement was announced in the House one month ago today. Now the Government brings in a Bill asking for \$29.55 billion to see it through the entire fiscal year beginning April 1.

I pause here to note that it is rather strange that there existed on February 29 a full \$5 billion in unused borrowing authority, and I asked myself why it is so essential that today, before the fiscal year begins, the Government should ask Parliament for authority to spend the entire financial requirement as projected in the Budget of the Minister of Finance (Mr. Lalonde) well in advance of the period yet to begin.

It occurs to me that it might be convenient if the House were no longer required by the Government of the day—if it might be sent into recess while those seeking the hollow grail of leadership of the Liberal Party were permitted to travel the country pursuing their own personal goals. It would also be convenient if the House were muted in its discussion in this place of the waste and extravagance undertaken by the Government. In place of the legitimate criticism that is levelled in the House we might have an expensive advertising campaign initiated by the Government to tell the people of Canada that the days of wine and roses has returned. The contrary is the truth, Mr. Speaker.

### *Borrowing Authority Act*

Yesterday, as a consequence of a meeting of a committee of this House, we heard that the Government had decided to pump an additional \$310 million into Canadair. That is in addition to the \$1.4 billion that had been accumulated as a consequence of the guarantees provided to that corporation—guarantees of the Government of Canada over the years and written off, assumed by the Government of Canada in 1983. Senator Austin has told the country that the project undertaken by that company will succeed and that it will be profitable. I wonder what would have happened to the Ford Motor Company if the chairman of the board had said that they would sell Edsels and that Edsels would be profitable.

The problem with the Government and the Crown corporations that it sustains is that there is no relationship between reality and its goals. It is appropriate to think positively and it is wise and prudent to endeavour to achieve the best we can with the instruments that have been given to us. It is foolhardy, however, to pursue goals which result in the further wasting of the finances of the people of Canada. These funds are not the Government's funds. They are the funds of the people of this nation. The people sitting in this House as Members of Parliament have an obligation to the people whom they represent to administer their financial affairs astutely. It is for that purpose that my colleagues and I stand here in our places and endeavour to persuade members of the government Party to come to their senses. Just a smattering of good judgement exercised by them would stop this process.

● (1640)

What is the process with which we are currently involved? It is the borrowing of money, which has the effect of creating an opinion of the way in which this Government has performed, not only in the financial community of Canada but in the financial communities of the world. And what is the judgement of those who can reflect their judgement in a positive sense? As compared to other currencies, our currency is under attack. It is under attack because it is overvalued as a result of the Government of Canada reaching too far into the combined savings and assets of the people of this nation. The Government has shown internationally that it is unequipped to deal with the financial affairs of Canada.

The Minister of Finance stood in his place in the House and explained that interest rates, if they rise, are beyond the control of this Government because interest rates in the United States are increasing. Interest rates will rise, Mr. Speaker, so long as the Government and the Minister of Finance intervene with the Bank of Canada, as they do regularly. The Government, in fact, instructs the Bank of Canada on what price should be paid at the Treasury bill auction every Thursday. We know what the effect of that was today, that is, 10.56 per cent. We know what the increase will signal to the financial community. It will signal that interest rates should also go up on commercial loans and on home mortgages. What will the effect of that be, Mr. Speaker? It will return this nation to the series of bankruptcies and home foreclosures and judicial sales of the assets of the people of this nation, from which we hoped we might extricate ourselves, relying on the financial recovery