

Supplementary Borrowing Authority

The Acting Speaker (Mr. Blaker): Is it agreed to call it one o'clock?

Some Hon. Members: Agreed.

The Acting Speaker (Mr. Blaker): It being one o'clock, I do now leave the chair until two o'clock this afternoon.

At 12:56 p.m. the House took recess.

AFTER RECESS

The House resumed at 2 p.m.

The Acting Speaker (Mr. Blaker): When the House rose at one o'clock for the lunch break, the Hon. Member for Brampton-Georgetown (Mr. McDermid) had been recognized.

Some Hon. Members: Hear, hear!

Mr. John McDermid (Brampton-Georgetown): Mr. Speaker, I appreciate that warm welcome.

In beginning my remarks today, I would welcome my two new colleagues to the House of Commons, the Hon. Member for Leeds-Grenville (Mrs. Cossitt) and the Hon. Member for Timiskaming (Mr. MacDougall), as well, of course, as the Hon. Member for Broadview-Greenwood (Ms. McDonald). I am sure they will enjoy their time here in the House of Commons, as I have, and I pledge them my help, support and encouragement in welcoming them here now.

Today we are taking part in a debate on Bill C-128. It is not one of the mammoth bills when it comes to voluminous paragraphs commencing with such words as "Whereas", "Wherefore" and "Thereto". It is a one-page, simple little bill asking that the Government be allowed to borrow \$4 billion. If one says it fast, \$4 billion does not hurt. I recall that last spring the Government wanted to borrow \$11 billion on top of what it had already borrowed. The Opposition asked, "Do you need it all?" The Government said "Oh, no, we do not need it all; we want a contingency fund". The agreement was that if the Government did not need it, it would not get it. We said, "We will approve the portion of \$6.6 billion; if you want to borrow more, come back". Well, the Government has come back very quickly.

It was kind of interesting to hear the Government House Leader say on "Canada AM" earlier this week that the first order of business in the House would be a major debate on the economy. He did not say one word about borrowing another \$4 billion; he said it would be a major debate on the economy. When I consider the borrowing authority of \$21.2 billion that this Government has already had approved by the House of Commons, I am sure it just warms the very cockles of Canadian taxpayers' hearts to hear that this Government has gone out all over the place borrowing \$21.2 billion to cover its wild spending, and wild it is. This year it will be spending 17 per cent more than last year. Not many people in this country can afford to spend 17 per cent more this year than last year,

because they just do not have it and they cannot afford to borrow it.

● (1410)

Canadians will be pleased to know that our total debt is about \$150 billion. Before this fiscal year is finished on March 31, 1983, I am sure this excuse for a Government will be back to borrow more money. I am positive that we will debate another borrowing bill before the end of this fiscal year; I do not think we have seen the end of it.

If the Government decided to start paying back the debt it owes—and I will leave aside the interest for a moment—paying back \$1 billion a year, it would be paid off 150 years from now. Who will be paying it? Those young people in the gallery will be paying for it. They will be paying for the mistakes we make today. Their children and their children's children will be forever paying it. This Government is not serious about that, not one bit.

Where is this Government cutting expenditures? We hear that next year \$245 million will be cut from defence spending. When we asked the Minister about this, he said that by limiting salaries to 5 and 6 per cent, \$245 million to \$250 million will not have to be spent, even though this is not now being spent. What kind of saving is that? Smokescreens and mirrors, as my leader said the other day, and he is absolutely right.

Let us talk about interest payments. The figures the Minister of Finance (Mr. Lalonde) spoke about show that interest payments on the public debt are now \$16,715 million. That is more money than the transfer payments which this Government makes to the Provinces, while at the same time saying these payments are tying them down. It is almost \$1.5 billion more for interest payments than transfer payments to the Provinces. It is absolutely shocking.

What is this doing to the taxpayer? Let us take a look. Interest on the debt has increased 1,058 per cent since the right hon. gentleman took over 14 or 15 years ago. It seems like a century; in fact, it seems like forever. I am sure Canadians will do something about that the next time they have an opportunity to go to the polls.

With interest having gone up 1,058 per cent, every taxpayer in this country now owes \$14,116. If we take it off the taxpayer and put it on every single individual in Canada, including those bright young Canadians in the gallery today, they each owe \$5,473. Every one of them now owes that amount. Is this Government really serious about cutting spending?

Over the last five months I have lost some weight, Mr. Speaker, about 30 pounds, and I will tell you how I did it. I did without some of those things it is nice to have and I would like to have—I inherited my father's sweet tooth—but didn't. I sacrificed that. I trimmed down and I slimmed down. I cut the fat off. That is what this Government should be doing. It is nice for them to have their little toys, their four Canadair jets to flit around the country and all the other little perks such as drivers to transport Ministers to the Hill. Those gas guzzlers