

### *Borrowing Authority Act*

Why not wait three weeks? What is so urgent? What is being hidden? Why can they not come forward now and give us the information that would be part of a budget or, if they are not prepared to do that, why do they not let this matter wait until after the budget is before the House of Commons?

A very real question for the people of Canada to ask is: Why is the first piece of legislation that this government introduces a borrowing bill? Why is it the first priority of the Government of Canada to borrow \$17 billion? What does that say about the state of our economy? What does that say about the state of our future? The most urgent action they turn their attention to when they come back here is a determination and an attempt to borrow an additional \$17 billion, in many cases without giving us any reason for seeking that extra amount of money.

[Translation]

Mr. Speaker, there are two factors in the bill now under consideration. First, a proposal or a request for the authority to borrow \$7 billion for this fiscal year. This is perhaps normal but what is not at all normal is that the government is now trying to borrow another \$10 billion for the next fiscal year without indicating what are the anticipated expenditures or for what purposes the borrowed money will be used.

[English]

We have these two distinct elements, Mr. Speaker. We have \$7 billion for this fiscal year ending March 31, 1979; then we have this mysterious \$10 billion for the next fiscal year ending March 31, 1980. We are particularly concerned about that because this government is asking to borrow \$10 billion without giving us any estimates, without giving us any forecasts, without giving us any indication of its spending plans and, indeed, without in any sensible, concrete way giving us any indication at all of its restraint plans. As I said earlier, they are asking for a \$10 billion blank cheque, and that is something that this House and the people of Canada should not be prepared to let slip by easily.

There are some implications here that are quite important and one of them relates to the public debt. The total borrowing authorities requested for the fiscal years 1978, 1979 and 1980 are \$38 billion. If these authorities are fully utilized, the unmatured debt of Canada will be 90 per cent higher in 1980 than it was in 1977—90 per cent higher in three years, Mr. Speaker. That rate of public debt expansion is unprecedented in Canadian peacetime history. The interest costs of serving the public debt are skyrocketing. Debt charges will be 80 per cent higher in 1979 than they were the year before. These new borrowing authorities will guarantee that the debt interest spiral in which Canada is caught will continue at great cost to the country, and as so many of my colleagues have said in this debate, at great cost to the future of the country.

The other element of particular concern to us here is that this attempt by the government is particularly dangerous because it is coming from a government that has demonstrated time and time again its incapacity to deal effectively with the economic requirements and realities of this country. It is bad

[Mr. Clark.]

enough that a government is so incapable that it has to come back for increased borrowing authority three times in a single fiscal year, but it is totally unacceptable for it to seek a blank cheque for spending before the estimates have even been considered by this House of Commons. That is an abuse of parliament—not the first, and so long as this government stays in power for the brief eight months it has left, not the last, I am sure. It is clearly an abuse of parliament; it is an attempt, as we have seen so often, to operate in secrecy and keep from the people of Canada the facts about the public accounts and the future of Canada. It is a disastrous, deepening debt placed on Canada, a disastrous imposition upon future generations of the heavy, heavy burden of the improvidence and incapacity of this government.

The government is incompetent if it has to come back so often to borrow. This is the point I rise to make: it is absolutely improper, and I use the word deliberately, to seek authority for this kind of spending, \$10 billion of spending, with no indication how that money will be spent.

There has been a long, long practice by this government of trying to use omnibus bills to push through objectionable matters. They tack on to something that might be accepted something that is absolutely unacceptable. That is what they have done here. It might have been justifiable for them to come and ask for borrowing authority of \$7 billion to cover this fiscal year, particularly if they could show a projection or if they had told us the truth about the revenue projections of the Government of Canada this year. What is absolutely unacceptable is to tack on to that \$7 billion borrowing request the demand for a \$10 billion blank cheque.

We are operating under closure. The government has the power to limit debate. They use it with a regularity that is almost a reflex. That, too, is dangerous in terms of its impact upon the right of free debate, the right of full discussion, the right of knowledge of the facts on the part of Canadians. But they have done it, and we are faced with that demand as it relates to this stage of debate.

There are some very real technical devices that could be used to try to split this bill and we have looked at them. It is not impossible but it is going to be difficult. I see the Parliamentary Secretary to the Minister of Finance (Mr. Martin) in the House as well as some members of the Privy Council. Perhaps if there is need for a filibuster they will join in. That seems to be the role of Privy Councillors in this government these days.

**Mr. Knowles (Winnipeg North Centre):** There are only two.

**Mr. Clark:** There are only two, but then I am only the Leader of the Opposition speaking.

**An hon. Member:** You said it.

**Mr. Clark:** I should say I am only the Leader of the Opposition for another six, seven or eight months, and then one of the several candidates for leadership of the Liberal party that we have seen asking questions these days to embar-